

LAVER GROUP LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

MHA
Chartered Accountants and Statutory Auditor
Swansea, United Kingdom

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FOR THE YEAR ENDED 30 JUNE 2022**

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LAVER GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTOR: H T Leyshon

SECRETARY: Mrs S Leyshon

REGISTERED OFFICE: Albion House
Cilfynydd
Pontypridd
CF37 4EP

REGISTERED NUMBER: 01572590 (England and Wales)

AUDITORS: MHA
Chartered Accountants and Statutory Auditor
Swansea, United Kingdom

AUDITORS OFFICE: 3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BALANCE SHEET
30 JUNE 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		470,917		358,064
CURRENT ASSETS					
Stocks		137,019		94,807	
Debtors	5	847,099		1,026,442	
Cash at bank		<u>127,784</u>		<u>352,339</u>	
		1,111,902		1,473,588	
CREDITORS					
Amounts falling due within one year	6	<u>791,814</u>		<u>818,759</u>	
NET CURRENT ASSETS			<u>320,088</u>		<u>654,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			791,005		1,012,893
CREDITORS					
Amounts falling due after more than one year	7		(404,321)		(336,892)
PROVISIONS FOR LIABILITIES			-		(12,066)
NET ASSETS			<u>386,684</u>		<u>663,935</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>386,384</u>		<u>663,635</u>
SHAREHOLDERS' FUNDS			<u>386,684</u>		<u>663,935</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements for Laver Group Limited were approved by the director and authorised for issue on 28 March 2023 and were signed by:

H T Leyshon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATUTORY INFORMATION

Laver Group Limited is private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The presentation currency of the financial statements is the Pound Sterling (£) and has been rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

Revenue earned in relation to the provision of services is recognised over the period during which the service is provided. Revenue earned on the sale of goods is recognised on the despatch of goods.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are included at cost less depreciation. No depreciation is charged on land or investment property.

Government grants

Grants are credited to deferred revenue when entitlement to the grant has been established. Grants towards capital expenditure are then released to the profit and loss account over the useful life of the assets. Grants towards revenue expenditure are released to the profit and loss as the related expenditure is incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first-in first-out basis. The cost of work-in-progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on selling price less the estimated cost of disposal.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of the obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement in the period to which they relate.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

Investment property

The company's land and buildings are treated as an investment property, as defined by the Financial Reporting Standard 102 Section 1A "Small Entities" accordingly, they are not depreciated. Investment properties are measured at fair value annually, with the change recognised in the income statement. Surpluses or deficits on revaluation are then transferred from Retained Earnings to a separate non-distributable reserve.

Going concern

In preparing the financial statements, the director has considered the current financial position of the company and has concluded that it is appropriate to prepare the financial statements on a going concern basis. In forming this conclusion the director has considered the company's net assets and liquidity position.

Regarding the impact of COVID-19, the director has taken all reasonable and necessary measures to safeguard the business and the welfare of the staff. The director is aware that the situation is continually evolving and is prepared to adapt with the latest developments and recommendations.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to meet its financial obligations as they fall due. Accordingly, the director continues to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 87 (2021 - 85) .

4. TANGIBLE FIXED ASSETS

	Investment Property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2021	147,683	423,926	237,059	808,668
Additions	-	1,702	207,557	209,259
Disposals	-	-	(56,210)	(56,210)
At 30 June 2022	<u>147,683</u>	<u>425,628</u>	<u>388,406</u>	<u>961,717</u>
DEPRECIATION				
At 1 July 2021	-	347,154	103,450	450,604
Charge for year	-	16,713	79,693	96,406
Eliminated on disposal	-	-	(56,210)	(56,210)
At 30 June 2022	<u>-</u>	<u>363,867</u>	<u>126,933</u>	<u>490,800</u>
NET BOOK VALUE				
At 30 June 2022	<u>147,683</u>	<u>61,761</u>	<u>261,473</u>	<u>470,917</u>
At 30 June 2021	<u>147,683</u>	<u>76,772</u>	<u>133,609</u>	<u>358,064</u>

The investment property was valued by the director at the balance sheet date at £147,683 (2021 - £147,683) at open market basis, on an existing use basis. The comparable amount under historical cost accounting rules is £147,683 (2021 - £147,683).

The net book value of tangible fixed assets includes £ 253,563 (2021 - £ 121,744) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	181,714	310,569
Amounts owed by related parties	54,235	131,037
Other debtors	-	11,382
Prepayments	175,547	178,511
Amounts recoverable on contracts	<u>435,603</u>	<u>394,943</u>
	<u>847,099</u>	<u>1,026,442</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	49,195	4,167
Hire purchase contracts	70,200	29,744
Trade creditors	408,201	434,975
Amounts owed to related parties	18,473	-
Taxation and social security	120,533	197,970
Other creditors	<u>125,212</u>	<u>151,903</u>
	<u>791,814</u>	<u>818,759</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	195,833	245,833
Hire purchase contracts	<u>208,488</u>	<u>91,059</u>
	<u>404,321</u>	<u>336,892</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>45,833</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>278,688</u>	<u>120,803</u>

The hire purchase liability is secured on the assets to which they relate.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Brian Garland B A ACA (Senior Statutory Auditor)
for and on behalf of MHA

10. OTHER FINANCIAL COMMITMENTS

The company had total commitments relating to the leasing of vehicles at the balance sheet date of £435,256 (2021: £394,527).

The company entered into a cross guarantee between Albion Management (Holdings) Limited and another company with the bank on 2 July 2011.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year amounts owing to the director totalled £NIL (2021 - £205). The balance was interest free, unsecured and repaid during the year.

12. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Albion Management (Holdings) Limited, a company registered in England and Wales. Albion Management (Holdings) Limited is controlled by its shareholders.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.