REGISTERED NUMBER: 01849737 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

FOR

T. LOUGHMAN & CO LIMITED

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FOR THE YEAR ENDED 31 MAY 2020

T. LOUGHMAN & CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

DIRECTORS:	Mr Thomas Loughman Mrs Ann Loughman Mr Adrian Loughman
SECRETARY:	
REGISTERED OFFICE:	1ST Floor 14-16 Powis Street Woolwich London SE18 6LF
REGISTERED NUMBER:	01849737 (England and Wales)
ACCOUNTANTS:	Abudey and Company First Floor 14-16 Powis Street Woolwich London SE18 6LF

BALANCE SHEET
31 MAY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	4		214,750		274,942
CURRENT ASSETS					
Stocks	5	965,021		991,609	
Debtors	6	1,028,217		987,546	
Cash at bank		2,644,430		2,998,745	
		4,637,668		4,977,900	
CREDITORS					
Amounts falling due within one year	7	509,454		872,548	
NET CURRENT ASSETS			4,128,214		4,105,352
TOTAL ASSETS LESS CURRENT LIABILITIES			4,342,964		4,380,294
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			4,342,864		4,380,194
SHAREHOLDERS' FUNDS			4,342,964		4,380,294

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 were approved by the Board of Directors and authorised for issue on 19 February 2021 and were signed on its behalf by:

Mr Thomas Loughman - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. STATUTORY INFORMATION

T. Loughman & Co Limited is a 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.

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.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold Improvements	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost and 20% on reducing balance

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

2. ACCOUNTING POLICIES - continued

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.

Capitalisation policy
Any individual item costing more than £500 and lasting more than one year will be classified as capital expenditure and capitalised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 16) .

4. TANGIBLE FIXED ASSETS

	Short leasehold Improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2019	177,844	496,357	20,544
Additions	-	-	-
At 31 May 2020	177,844	496,357	20,544
DEPRECIATION			
At 1 June 2019	128,804	339,813	13,289
Charge for year	7,356	39,136	1,088
At 31 May 2020	136,160	378,949	14,377
NET BOOK VALUE			
At 31 May 2020	41,684	117,408	6,167
At 31 May 2019	49,040	156,544	7,255

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2019	174,442	72,501	941,688
Additions	-	4,042	4,042
At 31 May 2020	174,442	76,543	945,730
DEPRECIATION			
At 1 June 2019	121,395	63,445	666,746
Charge for year	13,262	3,392	64,234
At 31 May 2020	134,657	66,837	730,980
NET BOOK VALUE			
At 31 May 2020	39,785	9,706	214,750
At 31 May 2019	53,047	9,056	274,942

In the opinion of the directors there has been no significant increase in the value of the freehold property.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

5. STOCKS

	2020	2019
	£	£
Stocks/Finished goods	855,146	855,146
WIP/Finished Goods	109,875	136,463
	965,021	991,609

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	682,357	978,466
Other debtors	345,860	9,080
	1,028,217	987,546

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	166,289	389,066
Taxation and social security	85,288	204,534
Other creditors	257,877	278,948
	509,454	872,548

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Thomas Loughman.

By virtue of having majority shares.