

New & Lingwood International Ltd

Unaudited Financial Statements

52 weeks Ended 30 January 2021

Company Number 02635549

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New & Lingwood International Ltd

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of New & Lingwood International Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New & Lingwood International Ltd for the 52 weeks ended 30 January 2021 which comprise the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that New & Lingwood International Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of New & Lingwood International Ltd. You consider that New & Lingwood International Ltd is exempt from the statutory audit requirement for the 52 weeks.

We have not been instructed to carry out an audit or review of the financial statements of New & Lingwood International Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the Board of Directors of New & Lingwood International Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of New & Lingwood International Ltd and state those matters that we have agreed to state to the Board of Directors of New & Lingwood International Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New & Lingwood International Ltd and its Board of Directors, as a body, for our work or for this report.

BDO LLP

BDO LLP

R+
2 Blagrove Street
Reading
Berkshire
RG1 1AZ
Date: 15 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number of OC305127).

New & Lingwood International Ltd

Registered number: 02635549

Balance Sheet As at 30 January 2021

	Note	30 January 2021 £	25 January 2020 £
Fixed assets			
Investments	5	1,831,660	1,831,660
		<u>1,831,660</u>	<u>1,831,660</u>
Total assets less current liabilities		1,831,660	1,831,660
Net assets		<u>1,831,660</u>	<u>1,831,660</u>
Capital and reserves			
Called up share capital	6	1,590,000	1,590,000
Profit and loss account		241,660	241,660
		<u>1,831,660</u>	<u>1,831,660</u>

For the 52 weeks ended 30 January 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the 52 weeks in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Simpson
Director



Date: 11th Oct 2021

The notes on form part of these financial statements.

New & Lingwood International Ltd

Notes to the Financial Statements For the 52 weeks Ended 30 January 2021

1. General information

New and Lingwood Holdings Limited is a private company, limited by shares, incorporated in England and Wales, registration number 02635549. The address of its registered office is 118 High Street, Eton, Windsor, Berkshire, SL4 6AN.

The principal activity of the Company during the year was that of a holding company.

The accounts are prepared in pound sterling (£), which is the functional currency of the Company, and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Going concern

The company acts as a holding company for New & Lingwood Limited, the main trading subsidiary. The directors of the Company have been continually assessing the impact of COVID-19, and have taken steps to help mitigate the risk to the company, including taking advantage of Government initiatives such as furlough and the Bounce Back Loan scheme, and looking at cost reductions where possible.

UK Government guidelines dictated that non-essential retail was allowed to reopen from Monday 12 April 2021, whilst continuing to maintain social distancing, and wearing of facial coverings. Both retail sites were reopened in April, and the company's online shop continued to remain active throughout the lock down periods and thereafter. On the 19 July all restrictions were lifted by the UK Government.

Further funding has been obtained by the ultimate parent company from the existing shareholders during the year, and post year end to support cash flow.

The parent companies have confirmed that they will continue to financially support the company for a period of at least twelve months from the date of signing the accounts. The directors have confirmed that there is no current intention to require repayment of loans to the parent company.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

New & Lingwood International Ltd

Notes to the Financial Statements For the 52 weeks Ended 30 January 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, 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 that 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 affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

One key area is the valuation of the investment in subsidiary companies. On the date of the approval of the financial statements the directors are not aware of any evidence to suggest that any impairment is required to the carrying value of the investment.

4. Employees

The average monthly number of employees, including directors, during the 52 weeks was 2 (2020 - 2).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 26 January 2020	1,831,660
At 30 January 2021	1,831,660
Net book value	
At 30 January 2021	1,831,660
At 25 January 2020	1,831,660

New & Lingwood International Ltd

Notes to the Financial Statements For the 52 weeks Ended 30 January 2021

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name		Class of shares	Holding
New and Lingwood Limited	Direct subsidiary	Ordinary	100 %
Poulsen Skone & Company Limited	Indirect subsidiary	Ordinary	100 %
Bowring Arundel & Company Limited	Indirect subsidiary	Ordinary	100 %
J Gane & Co Limited	Indirect subsidiary	Ordinary	100 %
H C Slade & Co	Indirect subsidiary	Ordinary	100 %
New and Lingwood USA LLC	Direct subsidiary	Ordinary	100 %

6. Share capital

	30 January 2021 £	25 January 2020 £
Shares classified as equity		
Allotted, called up and fully paid		
1,590,000 Ordinary shares of £1 each	<u>1,590,000</u>	<u>1,590,000</u>

7. Controlling party

At the end of the period the ultimate parent undertaking was N&L Aquisitions Limited. There is no ultimate controlling party.