

COMPANY REGISTRATION NUMBER: 2929009

L & H DRIVEWAYS LTD

Filleted Unaudited Financial Statements

31 May 2021

L & H DRIVEWAYS LTD

Financial Statements

Year ended 31 May 2021

Contents	Pages
Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 9

L & H DRIVEWAYS LTD

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of L & H DRIVEWAYS LTD

Year ended 31 May 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 May 2021, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants

P.O. Box 10901 Birmingham B1 1ZQ

30 May 2022

L & H DRIVEWAYS LTD

Statement of Financial Position

31 May 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		14,220		15,764
Current assets					
Stocks	8	3,965		3,541	
Debtors	9	2,466		4,890	
Cash at bank and in hand		210,324		132,315	
		-----		-----	
		216,755		140,746	
Creditors: amounts falling due within one year	10	124,113		110,580	
		-----		-----	
Net current assets			92,642		30,166
			-----		-----
Total assets less current liabilities			106,862		45,930
Creditors: amounts falling due after more than one year	11		50,000		—
Provisions					
Taxation including deferred tax	12		1,222		1,191
			-----		-----
Net assets			55,640		44,739
			-----		-----
Capital and reserves					
Called up share capital	14		200		200
Profit and loss account			55,440		44,539
			-----		-----
Shareholders funds			55,640		44,739
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

L & H DRIVEWAYS LTD

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 30 May 2022 , and are signed on behalf of the board by:

Ms P. Luisis

Director

Company registration number: 2929009

L & H DRIVEWAYS LTD

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is WOODSIDE FARM DUTTONS LANE, ROUGHLEY, SUTTON COLDFIELD, WEST MIDLANDS, B75 5RJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

5. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	10,999	14,055
Deferred tax:		
Origination and reversal of timing differences	31	(132)
	-----	-----
Tax on profit	11,030	13,923
	-----	-----

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Profit on ordinary activities before taxation	57,931	72,089
Profit on ordinary activities by rate of tax	11,007	13,697
Effect of expenses not deductible for tax purposes	632	50
Effect of capital allowances and depreciation	(640)	308
Other tax adjustment to increase/(decrease) deferred tax liability	31	(132)
Tax on profit	11,030	13,923

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2021	2020
	£	£
Dividends on ordinary equity shares	36,000	46,000

7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 June 2020	42,883	5,158	43,995	16,906	108,942
Additions	—	—	—	1,657	1,657
At 31 May 2021	42,883	5,158	43,995	18,563	110,599
Depreciation					
At 1 June 2020	39,515	2,893	38,115	12,655	93,178
Charge for the year	505	340	1,470	886	3,201
At 31 May 2021	40,020	3,233	39,585	13,541	96,379
Carrying amount					
At 31 May 2021	2,863	1,925	4,410	5,022	14,220
At 31 May 2020	3,368	2,265	5,880	4,251	15,764

8. Stocks

	2021	2020
	£	£
Raw materials and consumables	3,965	3,541

9. Debtors

	2021	2020
	£	£
Trade debtors	120	2,577
Other debtors	2,346	2,313
	2,466	4,890

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,533	3,533
Trade creditors	46,658	40,879
Corporation tax	25,054	17,602
Social security and other taxes	2,828	8,037
Other creditors	46,040	40,529
	-----	-----
	124,113	110,580

11. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	—
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12. Provisions

	Deferred tax (note 13) £
At 1 June 2020	1,191
Other movements 1	31

At 31 May 2021	1,222

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 12)	1,222	1,191
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	1,222	1,191
	-----	-----

14. Called up share capital**Authorised share capital**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
	-----	-----	-----	-----

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	200	200	200	200
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15. Directors' advances, credits and guarantees

Transaction took place between the directors and the company. At the period end the directors were owed £863(2020-£56). The loan is interest free but repayable on demand.

16. Related party transactions

During the year, interest free advances were made to the directors, Mr L. Henderson & Ms P. Luisis . These were repayable on demand. Mr L. Henderson, director, received dividends amounting to £18,000 for the year under review. Ms P. Luisis , director, also received dividends amounting to £18,000 for the year under review.

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.