

Lloyds Removals Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

Lloyds Removals Limited

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Lloyds Removals Limited

Company Information

Director	Mr T P Elliott
Company secretary	Mr D Turner
Registered office	Unit 12 Tokenspire Business Park Hull Road BEVERLEY East Yorkshire HU17 0TB

Lloyds Removals Limited
(Registration number: 03382554)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	20,000	30,000
Tangible assets	<u>5</u>	21,546	28,622
		<u>41,546</u>	<u>58,622</u>
Current assets			
Debtors	<u>6</u>	35,707	45,143
Cash at bank and in hand		3,439	13,516
		39,146	58,659
Creditors: Amounts falling due within one year	<u>7</u>	(63,320)	(60,497)
Net current liabilities		(24,174)	(1,838)
Total assets less current liabilities		17,372	56,784
Creditors: Amounts falling due after more than one year	<u>7</u>	(31,680)	(49,387)
Provisions for liabilities		(3,802)	(5,438)
Net (liabilities)/assets		<u>(18,110)</u>	<u>1,959</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(19,110)	959
Total equity		<u>(18,110)</u>	<u>1,959</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Lloyds Removals Limited
(Registration number: 03382554)
Balance Sheet as at 31 May 2023

Approved and authorised for issue by the director on 29 February 2024

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Mr T P Elliott

Director

Lloyds Removals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 12

Tokenspire Business Park

Hull Road

BEVERLEY

East Yorkshire

HU17 0TB

These financial statements were authorised for issue by the director on 29 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the balance sheet date, the company's net liabilities exceeded its net assets. The company has received assurance from the director that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the director considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Lloyds Removals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% on reducing balance
Fixtures and fittings	33% on reducing balance
Motor vehicles	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 6 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Lloyds Removals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Lloyds Removals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2022 - 3).

Lloyds Removals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2022	74,050	74,050
At 31 May 2023	74,050	74,050
Amortisation		
At 1 June 2022	44,050	44,050
Amortisation charge	10,000	10,000
At 31 May 2023	54,050	54,050
Carrying amount		
At 31 May 2023	20,000	20,000
At 31 May 2022	30,000	30,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2022	382	108,495	25,345	134,222
At 31 May 2023	382	108,495	25,345	134,222
Depreciation				
At 1 June 2022	10	81,327	24,262	105,599
Charge for the year	123	6,792	162	7,077
At 31 May 2023	133	88,119	24,424	112,676
Carrying amount				
At 31 May 2023	249	20,376	921	21,546
At 31 May 2022	371	27,168	1,083	28,622

Lloyds Removals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Debtors

	2023 £	2022 £
Trade debtors	18,281	19,315
Prepayments	660	1,070
Other debtors	16,766	24,758
	<u>35,707</u>	<u>45,143</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	39,939	22,644
Trade creditors		10,020	8,027
Taxation and social security		6,077	10,690
Accruals and deferred income		7,284	19,136
		<u>63,320</u>	<u>60,497</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>31,680</u>	<u>49,387</u>

Lloyds Removals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	29,847	40,220
Hire purchase contracts	1,833	9,167
	<u>31,680</u>	<u>49,387</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	12,172	15,311
Bank overdrafts	20,434	-
Hire purchase contracts	7,333	7,333
	<u>39,939</u>	<u>22,644</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £128,647 (2022 - £170,647).

10 Related party transactions

Transactions with the director

	At 1 June 2022 £	Advances to director £	Repayments by director £	At 31 May 2023 £
2023				
Mr T P Elliott				
Directors loan account	19,160	4,495	(11,800)	11,856

	At 1 June 2021 £	Advances to director £	Repayments by director £	At 31 May 2022 £
2022				
Mr T P Elliott				
Directors loan account	7,265	11,995	(99)	19,160

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.