

Lloyd Turner Limited

Unaudited Financial Statements

for the Year Ended 31 May 2022

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**for the Year Ended 31 May 2022**

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**Lloyd Turner Limited**  
**Company Information**  
**for the Year Ended 31 May 2022**

**DIRECTOR:** Mr L Turner

**REGISTERED OFFICE:** Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
TR13 0SR

**REGISTERED NUMBER:** 03768060 (England and Wales)

**ACCOUNTANTS:** Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**Balance Sheet**  
**31 May 2022**

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	4		9,328		10,941
<b>CURRENT ASSETS</b>					
Stocks		25,655		3,469	
Debtors	5	17,566		72,324	
Cash at bank and in hand		<u>59,497</u>		<u>4,385</u>	
		102,718		80,178	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>114,935</u>		<u>78,638</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(12,217)</u>		<u>1,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,889)</u>		<u>12,481</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,079</u>		<u>1,934</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(4,968)</u>		<u>10,547</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(5,068)</u>		<u>10,447</u>
			<u>(4,968)</u>		<u>10,547</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 24 February 2023 and were signed by:

Mr L Turner - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 May 2022**

**1. STATUTORY INFORMATION**

Lloyd Turner 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 the cost less estimated residual value of each asset over its estimated useful life.

**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.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2022**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

As at the Balance Sheet date, the company has an excess of liabilities over assets. The director has confirmed that he will support the company to ensure that it can settle its debts as they fall due. The company has also undertaken several contracts since the Balance Sheet date, which should result in an excess of assets over liabilities. The Director therefore considers it appropriate to prepare the financial statements on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2021	22,806	9,450	1,354	33,610
Additions	1,500	-	-	1,500
At 31 May 2022	<u>24,306</u>	<u>9,450</u>	<u>1,354</u>	<u>35,110</u>
<b>DEPRECIATION</b>				
At 1 June 2021	15,255	6,241	1,173	22,669
Charge for year	2,264	803	46	3,113
At 31 May 2022	<u>17,519</u>	<u>7,044</u>	<u>1,219</u>	<u>25,782</u>
<b>NET BOOK VALUE</b>				
At 31 May 2022	<u>6,787</u>	<u>2,406</u>	<u>135</u>	<u>9,328</u>
At 31 May 2021	<u>7,551</u>	<u>3,209</u>	<u>181</u>	<u>10,941</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	-	65,338
Other debtors	<u>17,566</u>	<u>6,986</u>
	<u>17,566</u>	<u>72,324</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	1,425	6,146
Taxation and social security	12,461	7,549
Other creditors	<u>101,049</u>	<u>64,943</u>
	<u>114,935</u>	<u>78,638</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2022**

**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2022 and 31 May 2021:

	2022	2021
	£	£
<b>Mr L Turner</b>		
Balance outstanding at start of year	3,316	-
Amounts advanced	16,939	3,316
Amounts repaid	(4,197)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,058</u>	<u>3,316</u>

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.