

Louisa Gardens Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Tuite Tang Wong
Chartered Certified Accountants & Registered Auditors
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29-30 High Holborn
London
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Louisa Gardens Ltd

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Louisa Gardens Ltd

Company Information

Director	P Walsh
Registered office	1 Park Grove Bounds Green London N11 2QD
Accountants	Tuite Tang Wong Chartered Certified Accountants & Registered Auditors Alliance House 29-30 High Holborn London WC1V 6AZ

Louisa Gardens Ltd

(Registration number: 04522226)

Statement of Financial Position as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Property plant and equipment	<u>4</u>	11,970	15,091
Current assets			
Stocks	<u>5</u>	7,000	5,600
Debtors	<u>6</u>	19,768	-
Cash at bank and in hand		84,796	94,192
		111,564	99,792
Creditors: Amounts falling due within one year	<u>7</u>	(37,815)	(34,814)
Net current assets		73,749	64,978
Total assets less current liabilities		85,719	80,069
Creditors: Amounts falling due after more than one year	<u>7</u>	(30,463)	(41,411)
Net assets		55,256	38,658
Capital and reserves			
Called up share capital		100	100
Profit and loss account		55,156	38,558
Shareholders' funds		55,256	38,658

Louisa Gardens Ltd

(Registration number: 04522226)

Statement of Financial Position as at 31 August 2021

For the financial year ending 31 August 2021 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 and the option not to file the Statement of Comprehensive Income has been taken.

Approved and authorised by the director on 12 May 2022

P Walsh

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P Walsh

Director

Louisa Gardens Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom..

The address of its registered office is:

1 Park Grove
Bounds Green
London
N11 2QD
United Kingdom

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 were prepared in accordance with Financial Reporting Standard 102 Section 1A small entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

The Financial statements have been prepared on a going concern basis. Since March 2020, the company has been impacted by the Coronavirus pandemic. As part of the directors going concern assessment, they have considered the operating restrictions placed on the business by the on-going pandemic. At this stage the impact on their business and results has not been significant and based on their experience to date they expect this to remain the case. The directors believe that the company can successfully manage its business risks and it is appropriate to continue to adopt the going concern basis in preparing the annual report and accounts

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.

Tax

The tax expense for the period comprises current 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.

Louisa Gardens Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

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.

Property plant and equipment

Property plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property plant and equipment 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
Computer equipment	25% on cost
Van	25% reducing balance

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.

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.

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.

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 (2020 - 5).

Louisa Gardens Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Property plant and equipment

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2020	22,554	22,554
Additions	894	894
At 31 August 2021	23,448	23,448
Depreciation		
At 1 September 2020	7,463	7,463
Charge for the year	4,015	4,015
At 31 August 2021	11,478	11,478
Carrying amount		
At 31 August 2021	11,970	11,970
At 31 August 2020	15,091	15,091

5 Stocks

	2021 £	2020 £
Work in progress	7,000	5,600

6 Debtors

	2021 £	2020 £
Other debtors	19,768	-
	19,768	-

Louisa Gardens Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
Note	£	£
Due within one year		
Loans and borrowings	11,578	8,401
Taxation and social security	24,374	19,134
Accruals and deferred income	1,572	2,892
Other creditors	291	4,387
	<u>37,815</u>	<u>34,814</u>

Creditors: amounts falling due after more than one year

	2021	2020
Note	£	£
Due after one year		
Loans and borrowings	<u>30,463</u>	<u>41,411</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.