

Company registration number 05822459 (England and Wales)

LONDON SHELVING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
PAGES FOR FILING WITH REGISTRAR

LONDON SHELVING LIMITED

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LONDON SHELVING LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	74,230	2,731
Current assets			
Stocks		-	11,500
Debtors	4	971,085	349,083
Cash at bank and in hand		17,740	208,277
		988,825	568,860
Creditors: amounts falling due within one year	5	(852,846)	(348,878)
Net current assets		135,979	219,982
Total assets less current liabilities		210,209	222,713
Creditors: amounts falling due after more than one year	6	(48,911)	(225,119)
Provisions for liabilities		(2,569)	(683)
Net assets/(liabilities)		158,729	(3,089)
Capital and reserves			
Called up share capital		150	150
Other reserves		50	50
Profit and loss reserves		158,529	(3,289)
Total equity		158,729	(3,089)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

LONDON SHELVING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved and signed by the director and authorised for issue on 27 February 2024

Mr A T Dangerfield
Director

Company Registration No. 05822459

LONDON SHELVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

London Shelving Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 106, Screenworks, 22 Highbury Grove, London, N5 2EF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers equipment	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

LONDON SHELVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.5 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LONDON SHELVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

LONDON SHELVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Tangible fixed assets

	Computers equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 June 2022	10,843	-	10,843
Additions	3,397	77,995	81,392
	<u>14,240</u>	<u>77,995</u>	<u>92,235</u>
At 31 May 2023	14,240	77,995	92,235
Depreciation and impairment			
At 1 June 2022	8,112	-	8,112
Depreciation charged in the year	1,769	8,124	9,893
	<u>9,881</u>	<u>8,124</u>	<u>18,005</u>
At 31 May 2023	9,881	8,124	18,005
Carrying amount			
At 31 May 2023	4,359	69,871	74,230
	<u>2,731</u>	<u>-</u>	<u>2,731</u>
At 31 May 2022	2,731	-	2,731

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	292,593	3,428
Gross amounts owed by contract customers	103,821	-
Amounts owed by group undertakings	12,172	-
Other debtors	537,268	333,293
Prepayments and accrued income	25,231	12,362
	<u>971,085</u>	<u>349,083</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	59,893
Obligations under finance leases	6,412	-
Payments received on account	118,316	-
Trade creditors	182,456	109,610
Amounts owed to group undertakings	300,000	11,182
Corporation tax	79,842	37,269
Other taxation and social security	155,487	93,244
Accruals and deferred income	10,333	37,680
	<u>852,846</u>	<u>348,878</u>

Finance lease creditors are secured over the assets to which they relate.

LONDON SHELVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts		-	225,119
Obligations under finance leases		48,911	-
		<u>48,911</u>	<u>225,119</u>

Finance lease creditors are secured over the asset to which they relate.

7 Financial commitments, guarantees and contingent liabilities

The total amount of financial commitments not included in the statement of financial position is £12,301 (2022 - £11,716)

8 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Loan to director	2.25	246,705	185,550	7,249	439,504
		<u>246,705</u>	<u>185,550</u>	<u>7,249</u>	<u>439,504</u>

9 Parent company

The company's parent undertaking is Vollig Holdings Ltd, a company incorporated in England & Wales.

The registered office address of Vollig Holdings Ltd is Unit 106 Screenworks, 22 Highbury Grove, London, N5 2EF.

These financial statements are available upon request from Companies House.

The ultimate controlling party is Mr A T Dangerfield.

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.