COMPANY REGISTRATION NUMBER: 06010203

Life Long Learning 4 Living Limited

Filleted Unaudited Financial Statements

30 November 2020

Life Long Learning 4 Living Limited

Financial Statements

Year ended 30 November 2020

Contents	**Page**

The following pages do not form part of the financial statements

Life Long Learning 4 Living Limited

Statement of Financial Position

30 November 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Tangible assets	**5**		**28,737**	121,202
Current assets				
Debtors	**6**	**58,376**		65,809
Cash at bank and in hand		**568,593**		421,069
		626,969		486,878
Creditors: amounts falling due within one year	**7**	**36,440**		29,403
Net current assets			**590,529**	457,475
Total assets less current liabilities			**619,266**	578,677
Provisions				
Taxation including deferred tax			**2,662**	162
Net assets			**616,604**	578,515
Capital and reserves				
Called up share capital			**2**	2
Profit and loss account			**616,602**	578,513
Members funds			**616,604**	578,515

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 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 30 November 2020 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 .

These financial statements were approved by the board of directors and authorised for issue on 15 March 2021 , and are signed on behalf of the board by:

Mr P Greenwood

Director

Company registration number: 06010203

Life Long Learning 4 Living Limited

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Old Hall, Ffos-Y-Go, Summerhill, Wrexham, LL11 4TG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for the provision of goods and services to clients during the year.

Taxation

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 and Machinery	-	33% straight line
Motor Vehicles	-	25% reducing balance

Freehold land and buildings are not depreciated as the residual value is so high and expected life so long as to make it immaterial.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans.

Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2019: 17).

5. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 December 2019	102,390	26,023	33,017	**161,430**
Additions	–	4,945	27,200	**32,145**
Disposals	(102,390)	(1,677)	(26,268)	**(130,335)**
At 30 November 2020	–	29,291	33,949	**63,240**
Depreciation				
At 1 December 2019	–	19,874	20,354	**40,228**
Charge for the year	–	6,554	8,066	**14,620**
Disposals	–	(1,678)	(18,667)	**(20,345)**
At 30 November 2020	–	24,750	9,753	**34,503**
Carrying amount				
At 30 November 2020	–	4,541	24,196	**28,737**
At 30 November 2019	102,390	6,149	12,663	121,202

6. Debtors

	2020	2019
	£	£
Trade debtors	**27,281**	20,851
Other debtors	**31,095**	44,958
	58,376	65,809

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Social security and other taxes	**31,169**	28,077
Other creditors	**5,271**	1,326
	36,440	29,403

8. Directors' advances, credits and guarantees

The directors operated a loan account with the company during the period which is interest free and repayable upon demand. The opening balance of the loan account was £39,289 in debit and the closing balance was £27,026 in debit.

9. Related party transactions

The directors own the property in which the business operates. In the year the company paid the directors for business use of the premises. The total rent paid in the year was £36,000 (2019 £36,000). In the year the company employed Mr and Mrs Greenwoods' three sons. The total gross salary paid to them was £78,423 (2019 £71,851). No further transactions with related parties were undertaken such as are required to be disclosed.

Life Long Learning 4 Living Limited

Management Information

Year ended 30 November 2020

The following pages do not form part of the financial statements.

Life Long Learning 4 Living Limited

Chartered Accountants and Business Advisers Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Life Long Learning 4 Living Limited

Year ended 30 November 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Life Long Learning 4 Living Limited for the year ended 30 November 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Life Long Learning 4 Living Limited, as a body, in accordance with the terms of our engagement letter dated 28 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Life Long Learning 4 Living Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Life Long Learning 4 Living Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Life Long Learning 4 Living Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Life Long Learning 4 Living Limited. You consider that Life Long Learning 4 Living Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Life Long Learning 4 Living Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers
Unit 10, Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT
15 March 2021