

**LIFESTYLE CONVERSIONS & DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Lifestyle Conversions & Developments Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Lifestyle Conversions & Developments Limited
Balance Sheet
As at 31 March 2022

Registered number: 06099479

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		29,183		37,533
			29,183		37,533
CURRENT ASSETS					
Stocks	4	49,750		-	
Debtors	5	17,547		72,000	
Cash at bank and in hand		-		6,472	
		67,297		78,472	
Creditors: Amounts Falling Due Within One Year	6	(65,591)		(86,804)	
NET CURRENT ASSETS (LIABILITIES)			1,706		(8,332)
TOTAL ASSETS LESS CURRENT LIABILITIES			30,889		29,201
Creditors: Amounts Falling Due After More Than One Year	7		-		(14,477)
NET ASSETS			30,889		14,724
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			30,789		14,624
SHAREHOLDERS' FUNDS			30,889		14,724

Lifestyle Conversions & Developments Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Angela Wheeler

Director

05/05/2022

The notes on pages 3 to 5 form part of these financial statements.

Lifestyle Conversions & Developments Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

Lifestyle Conversions & Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2021	46,501	25,681	5,500	77,682
As at 31 March 2022	46,501	25,681	5,500	77,682
Depreciation				
As at 1 April 2021	21,536	14,847	3,766	40,149
Provided during the period	4,864	2,708	778	8,350
As at 31 March 2022	26,400	17,555	4,544	48,499
Net Book Value				
As at 31 March 2022	20,101	8,126	956	29,183
As at 1 April 2021	24,965	10,834	1,734	37,533

4. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	49,750	-
	49,750	-

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	12,077	72,000
Director's loan account	5,470	-
	17,547	72,000

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	(160)	24,190
Bank loans and overdrafts	58,870	42,263
Other taxes and social security	825	1,538
VAT	6,056	15,853
Director's loan account	-	2,960
	65,591	86,804

Lifestyle Conversions & Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	14,477
	-	14,477

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	-	14,477
	-	14,477
	-	14,477

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Lifestyle Conversions & Developments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06099479 . The registered office is Suite 3 Amber Business Centre, 4 Mercury Park, Amber Close, Tamworth, B77 4RP.

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.