

Company Registration No. 07047526 (England and Wales)

LATERAL DESIGN PROJECTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

LATERAL DESIGN PROJECTS LIMITED

COMPANY INFORMATION

Director	Mr S W Pugh
Company number	07047526
Registered office	13 Aubyns Wood Avenue Ashley Tiverton Devon EX16 5DE
Accountants	Aspen Waite South West 21 Bampton Street Tiverton Devon EX16 6AA

LATERAL DESIGN PROJECTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

LATERAL DESIGN PROJECTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		2,136		86
Current assets					
Debtors	5	1,381		20,959	
Cash at bank and in hand		23,028		1,397	
		<u>24,409</u>		<u>22,356</u>	
Creditors: amounts falling due within one year	6	<u>(10,615)</u>		<u>(4,489)</u>	
Net current assets			13,794		17,867
Total assets less current liabilities			15,930		17,953
Creditors: amounts falling due after more than one year	7		(14,700)		(16,913)
Net assets			<u>1,230</u>		<u>1,040</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			230		40
Total equity			<u>1,230</u>		<u>1,040</u>

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

For the financial year ended 31 March 2022 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 Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 26 May 2022

Mr S W Pugh
Director

LATERAL DESIGN PROJECTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

Company Registration No. 07047526

LATERAL DESIGN PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Lateral Design Projects Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom.

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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

Following the global impact of 'Covid-19', at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

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

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

Plant and equipment	5 year straight line
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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.

1.5 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.

LATERAL DESIGN PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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 taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2021 - 1).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	20,000
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	20,000
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

LATERAL DESIGN PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021	8,190
Additions	2,589
Disposals	(2,575)
At 31 March 2022	8,204
Depreciation and impairment	
At 1 April 2021	8,104
Depreciation charged in the year	539
Eliminated in respect of disposals	(2,575)
At 31 March 2022	6,068
Carrying amount	
At 31 March 2022	2,136
At 31 March 2021	86

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	1,381	1,530
Other debtors	-	19,429
	1,381	20,959

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	4,050	3,338
Corporation tax	5,535	-
Other creditors	1,030	1,151
	10,615	4,489

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	14,700	16,913

LATERAL DESIGN PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year (Continued)

8 Called up share capital

	2022	2021
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Mr S W Pugh -	-	19,428	(19,428)	-
		<u>19,428</u>	<u>(19,428)</u>	<u>-</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.