

L&P 242 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

L&P 242 Limited
Unaudited Financial Statements
For The Year Ended 28 February 2022

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L&P 242 Limited
Balance Sheet
As at 28 February 2022

Registered number: 07768574

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		102,658		112,608
Tangible Assets	4		18,380		19,733
			<u>121,038</u>		<u>132,341</u>
CURRENT ASSETS					
Stocks	5	35,080		35,500	
Debtors	6	295,058		262,952	
Cash at bank and in hand		<u>210,165</u>		<u>180,581</u>	
		540,303		479,033	
Creditors: Amounts Falling Due Within One Year	7	<u>(206,189)</u>		<u>(201,830)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>334,114</u>		<u>277,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>455,152</u>		<u>409,544</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(70,810)</u>		<u>(70,810)</u>
NET ASSETS			<u><u>384,342</u></u>		<u><u>338,734</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			<u>384,242</u>		<u>338,634</u>
SHAREHOLDERS' FUNDS			<u><u>384,342</u></u>		<u><u>338,734</u></u>

L&P 242 Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their 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

Mr S Razaq

Director

12/10/2022

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

L&P 242 Limited
Notes to the Financial Statements
For The Year Ended 28 February 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 Financial Reporting Standard for Smaller Entities (effective April 2008).

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. Intangible Fixed Assets and Amortisation – Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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% on reducing balance
Motor Vehicles	20% on reducing balance
Fixtures & Fittings	20% on reducing balance

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.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 35 (2021: 35)

L&P 242 Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2021	199,000
As at 28 February 2022	199,000
Amortisation	
As at 1 March 2021	86,392
Provided during the period	9,950
As at 28 February 2022	96,342
Net Book Value	
As at 28 February 2022	102,658
As at 1 March 2021	112,608

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 March 2021	47,944	6,275	54,219
Additions	3,242	-	3,242
As at 28 February 2022	51,186	6,275	57,461
Depreciation			
As at 1 March 2021	30,781	3,705	34,486
Provided during the period	4,081	514	4,595
As at 28 February 2022	34,862	4,219	39,081
Net Book Value			
As at 28 February 2022	16,324	2,056	18,380
As at 1 March 2021	17,163	2,570	19,733

5. Stocks

	2022	2021
	£	£
Stock - finished goods	35,080	35,500
	35,080	35,500

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	261,213	232,926
Other debtors	33,845	30,026
	295,058	262,952

L&P 242 Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	143,299	127,901
Corporation tax	38,514	56,998
Other creditors	24,376	16,931
	<u>206,189</u>	<u>201,830</u>

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

	2022	2021
	£	£
Bank loans	70,810	70,810
	<u>70,810</u>	<u>70,810</u>

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

11. General Information

L&P 242 Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07768574. The registered office is 210b Wellgate, Rotherham, S60 2PD.

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.