

Labour Direct (SW) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

Labour Direct (SW) Ltd

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Labour Direct (SW) Ltd

Company Information

Directors Mr Daniel John Searle
Mr William David Searle

Registered office 15 Alverton Street
Penzance
Cornwall
TR18 2QP

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Labour Direct (SW) Ltd
(Registration number: 08111210)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	6,067	7,714
Current assets			
Debtors		210,146	302,173
Cash at bank and in hand		187,759	143,609
		397,905	445,782
Creditors: Amounts falling due within one year		(268,444)	(267,941)
Net current assets		129,461	177,841
Total assets less current liabilities		135,528	185,555
Creditors: Amounts falling due after more than one year		-	(50,000)
Net assets		135,528	135,555
Capital and reserves			
Called up share capital		100	100
Profit and loss account		135,428	135,455
Total equity		135,528	135,555

For the financial year ending 30 September 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Labour Direct (SW) Ltd
(Registration number: 08111210)
Balance Sheet as at 30 September 2021

Approved and authorised by the Board on 27 June 2022 and signed on its behalf by:

.....

Mr Daniel John Scarle

Director

.....

Mr William David Searle

Director

Labour Direct (SW) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

1 General information

The company is incorporated in England and Wales.

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

The principal place of business is:

Lower Rosudgeon Farm
Prussia Cove Lane
Rosudgeon
Penzance
Cornwall
TR20 9AX

These financial statements were authorised for issue by the Board on 27 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Labour Direct (SW) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 37 (2020 - 55).

Labour Direct (SW) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 October 2020	<u>70,000</u>	<u>70,000</u>
At 30 September 2021	<u>70,000</u>	<u>70,000</u>
Amortisation		
At 1 October 2020	<u>70,000</u>	<u>70,000</u>
At 30 September 2021	<u>70,000</u>	<u>70,000</u>
Carrying amount		
At 30 September 2021	<u><u>-</u></u>	<u><u>-</u></u>

Labour Direct (SW) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 October 2020	6,150	10,556	16,706
Disposals	(750)	-	(750)
At 30 September 2021	5,400	10,556	15,956
Depreciation			
At 1 October 2020	3,038	5,954	8,992
Charge for the year	720	690	1,410
Eliminated on disposal	(513)	-	(513)
At 30 September 2021	3,245	6,644	9,889
Carrying amount			
At 30 September 2021	2,155	3,912	6,067
At 30 September 2020	3,112	4,602	7,714

6 Debtors

	2021 £	2020 £
Trade debtors	209,114	301,240
Prepayments	1,032	933
	210,146	302,173

Labour Direct (SW) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	50,000	-
Trade creditors		-	110
Taxation and social security		136,602	173,260
Accruals and deferred income		42,121	41,611
Other creditors		39,721	52,960
		<u>268,444</u>	<u>267,941</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>50,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>50,000</u>

Labour Direct (SW) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	50,000	-

10 Related party transactions

Transactions with directors

	At 1 October 2020 £	Repayments to directors £	Advances from directors £	At 30 September 2021 £
2021				
Mr Daniel John Searle				
Interest-free loan	(746)	750	(1,423)	(1,419)
Mr William David Searle				
Interest-free loan	(340)	-	(1,027)	(1,367)

	Repayments to directors £	Advances from directors £	At 30 September 2020 £
2020			
Mr Daniel John Searle			
Interest-free loan	(746)	-	(746)
Mr William David Searle			
Interest-free loan	-	(340)	(340)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	22,404	11,979

Labour Direct (SW) Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

Summary of transactions with other related parties

Miss Eva Maslocha (former director - deceased 21 August 2021)
Interest-free loan.

Loan from related party

	Other related parties £
2021	
At start of period	(7,720)
Advanced	45,135
Repaid	<u>(37,974)</u>
At end of period	<u><u>(559)</u></u>
	Other related parties £
2020	
At start of period	(157,159)
Advanced	205,091
Repaid	<u>(55,652)</u>
At end of period	<u><u>(7,720)</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.