

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
LG 2012 LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2020

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

DIRECTORS:

Mr L Grant
Mrs P D Grant

REGISTERED OFFICE:

New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

BUSINESS ADDRESS:

9 Prospect Road
Surbiton
Surrey
KT6 5PY

REGISTERED NUMBER:

08257508 (England and Wales)

ACCOUNTANTS:

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		777		451
Current assets					
Stocks		-		27,116	
Debtors	6	7,292		49,141	
Cash at bank		<u>40,285</u>		<u>5,182</u>	
		47,577		81,439	
Creditors					
Amounts falling due within one year	7	<u>10,425</u>		<u>60,588</u>	
Net current assets			<u>37,152</u>		<u>20,851</u>
Total assets less current liabilities			<u>37,929</u>		<u>21,302</u>
Creditors					
Amounts falling due after more than one year	8		(25,618)		-
Provisions for liabilities			<u>(148)</u>		<u>(86)</u>
Net assets			<u><u>12,163</u></u>		<u><u>21,216</u></u>
Capital and reserves					
Called up share capital	9		100		100
Retained earnings			<u>12,063</u>		<u>21,116</u>
Shareholders' funds			<u><u>12,163</u></u>		<u><u>21,216</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2021 and were signed on its behalf by:

Mr L Grant - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

LG 2012 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The directors have reviewed the credit facilities available to the company over the forthcoming 12 months and assessed that they are sufficient to allow the company to continue to trade and meet its financial obligations as they fall due. The directors will not require the company to repay the directors' loan balances until such time as funds allow.

Having taken these factors into account the directors have prepared the accounts on a going concern basis.

Turnover

Turnover represents net invoiced goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2019	878
Additions	585
At 31 October 2020	<u>1,463</u>
DEPRECIATION	
At 1 November 2019	427
Charge for year	259
At 31 October 2020	<u>686</u>
NET BOOK VALUE	
At 31 October 2020	<u>777</u>
At 31 October 2019	<u>451</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	2,206	44,141
Other debtors	5,086	5,000
	<u>7,292</u>	<u>49,141</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	2,635	-
Trade creditors	-	43,624
Taxation and social security	4,403	13,212
Other creditors	3,387	3,752
	<u>10,425</u>	<u>60,588</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>25,618</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,830</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2020 and 31 October 2019:

	2020	2019
	£	£
Mrs P D Grant		
Balance outstanding at start of year	-	-
Amounts advanced	54	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>54</u>	<u>-</u>

This loan is interest free and repayable on demand.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £12,000 were paid to the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

11. **RELATED PARTY DISCLOSURES - continued**

At the year end, the company owed the directors £3,334 (2019: £3,752). These loans are interest free and repayable on demand.

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.