

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

L'ESTRANGE LONDON LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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L'ESTRANGE LONDON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

W J L Green
T C Horne

REGISTERED OFFICE:

2 Underwood Row
London
N1 7LQ

REGISTERED NUMBER:

08355444 (England and Wales)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	5		343		453
Tangible assets	6		<u>38,651</u>		<u>21,986</u>
			38,994		22,439
CURRENT ASSETS					
Stocks		1,148,098		760,599	
Debtors	7	155,899		62,761	
Cash at bank		<u>390,664</u>		<u>646,948</u>	
		1,694,661		1,470,308	
CREDITORS					
Amounts falling due within one year	8	<u>929,445</u>		<u>828,422</u>	
NET CURRENT ASSETS			<u>765,216</u>		<u>641,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			804,210		664,325
CREDITORS					
Amounts falling due after more than one year	9		<u>770,291</u>		<u>821,600</u>
NET ASSETS/(LIABILITIES)			<u>33,919</u>		<u>(157,275)</u>
CAPITAL AND RESERVES					
Called up share capital			150		150
Share premium			1,164,787		1,164,787
Other equity			933,849		-
Retained earnings			<u>(2,064,867)</u>		<u>(1,322,212)</u>
SHAREHOLDERS' FUNDS			<u>33,919</u>		<u>(157,275)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 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 31 March 2023 and were signed on its behalf by:

W J L Green - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

L'Estrange London 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 financial statements are presented in the company's functional currency which 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.

Significant judgements and estimates

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets consists of Trademarks which are being amortised over their useful life of five years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment - 33.33% on straight line

Fixtures and fittings - 25% on reducing balance and 33.33% on straight line

Plant & Machinery - 25% on straight line

Government grants

Other operating income represents government grants received. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable.

In the case of performance related grants, income is recognised only when the performance related conditions are met.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current 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 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.

Research and development

Expenditure on research and development is written off in the period in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the period of the lease.

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 the Income statement in the period to which they relate.

Going concern

The company reported profits for the year and the directors expect this to continue into the future. The company was successful in raising additional investments after the end of the financial year. The directors are of the opinion that the company has sufficient resources to meet its future obligations, if and when due, and believe the financial statements should be prepared on the going concern basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2021 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2021	3,716
Additions	510
At 31 March 2022	<u>4,226</u>
AMORTISATION	
At 1 April 2021	3,263
Charge for year	620
At 31 March 2022	<u>3,883</u>
NET BOOK VALUE	
At 31 March 2022	<u>343</u>
At 31 March 2021	<u>453</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	-	24,600	7,727	32,327
Additions	426	20,401	6,399	27,226
At 31 March 2022	<u>426</u>	<u>45,001</u>	<u>14,126</u>	<u>59,553</u>
DEPRECIATION				
At 1 April 2021	-	5,645	4,696	10,341
Charge for year	97	6,893	3,571	10,561
At 31 March 2022	<u>97</u>	<u>12,538</u>	<u>8,267</u>	<u>20,902</u>
NET BOOK VALUE				
At 31 March 2022	<u>329</u>	<u>32,463</u>	<u>5,859</u>	<u>38,651</u>
At 31 March 2021	<u>-</u>	<u>18,955</u>	<u>3,031</u>	<u>21,986</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	<u>155,899</u>	<u>62,761</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	9,707	8,333
Trade creditors	499,629	319,389
Taxation and social security	124,333	188,095
Other creditors	295,776	312,605
	<u>929,445</u>	<u>828,422</u>

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

	31.3.22	31.3.21
	£	£
Bank loans	32,387	41,667
Other creditors	737,904	779,933
	<u>770,291</u>	<u>821,600</u>

Included in creditors is a loan of £42,094 (2021 - £50,000) secured by the UK government under the coronavirus business support scheme.

Creditors include convertible loans of £529,000 on which interest accrues at 8% per annum. The loans are convertible to equity if any of the qualifying events specified in the agreement is satisfied; otherwise on maturity March 2024.

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	22,700	43,750
Between one and five years	34,050	-
	<u>56,750</u>	<u>43,750</u>

11. RELATED PARTY DISCLOSURES

During the period, the directors were repaid £68,285 (2021 - £57,687).

At the date of the financial statements, the company owed the directors £167,172 (2021 - £235,457). The loans are interest free and repayable subject to the loan agreement.

12. POST BALANCE SHEET EVENTS

Subsequent to the end of the financial statements the company issued 2,431,665 'A' Ordinary Shares of £0.00001 each for a total consideration of £1,419,456.

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.