

**LEFT HANDED GIANT LTD.
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

LEFT HANDED GIANT LTD.
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

LEFT HANDED GIANT LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Directors

Mr Bruce Gray
Mr Jack Granger
Mr Richard Poole
Mr Callum Bickers

Company Number

08588014 (England and Wales)

Registered Office

Unit 3 Wadehurst Industrial Park
St Philips Road
Bristol
BS2 0JE
United Kingdom

LEFT HANDED GIANT LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,835,096	2,916,532
Investments	5	21,000	21,000
		<u>2,856,096</u>	<u>2,937,532</u>
Current assets			
Inventories		190,579	155,859
Debtors	6	149,751	264,360
Cash at bank and in hand		357,760	249,868
		<u>698,090</u>	<u>670,087</u>
Creditors: amounts falling due within one year	7	(496,270)	(558,681)
Net current assets		<u>201,820</u>	<u>111,406</u>
Total assets less current liabilities		3,057,916	3,048,938
Creditors: amounts falling due after more than one year	8	(1,558,107)	(1,700,910)
Provisions for liabilities			
Deferred tax		(58,153)	(43,898)
Net assets		<u>1,441,656</u>	<u>1,304,130</u>
Capital and reserves			
Called up share capital	9	12	12
Share premium		1,419,556	1,419,556
Profit and loss account		22,088	(115,438)
Shareholders' funds		<u>1,441,656</u>	<u>1,304,130</u>

For the year ending 30 June 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023 and were signed on its behalf by

Mr Bruce Gray
Director

Company Registration No. 08588014

LEFT HANDED GIANT LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statutory information

Left Handed Giant Ltd. is a private company, limited by shares, registered in England and Wales, registration number 08588014. The registered office is Unit 3 Wadchurst Industrial Park, St Philips Road, Bristol, BS2 0JE, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Accounting convention

These accounts have been prepared in accordance with section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2006. There were no material departures from that standard.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have prepared forecasts and assessed facilities available and have the reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period at least 12 months from the signing of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Tangible fixed assets

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

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

Land & buildings	50 - 250 years straight line
Plant & machinery	3 - 10 years straight line
Motor vehicles	5 years straight line
Fixtures & fittings	3 - 10 years straight line
Computer equipment	3 years straight line

Fixed asset investments

Investments other than those in group undertakings and participating interest (Other investments) are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through profit or loss.

LEFT HANDED GIANT LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

Financial instruments

The company has elected to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors 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.

Equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LEFT HANDED GIANT LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax is based on taxable profit for the year. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event to which it relates, and is also charged or credited to other comprehensive income or equity.

Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Grants are accounted under the accruals method as permitted by FRS 102. Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

LEFT HANDED GIANT LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 July 2021	2,111,571	975,101	22,991	74,482	8,362	3,192,507
Additions	-	67,737	30,000	4,233	6,275	108,245
Disposals	-	(10,245)	(19,600)	-	-	(29,845)
At 30 June 2022	2,111,571	1,032,593	33,391	78,715	14,637	3,270,907
Depreciation						
At 1 July 2021	37,475	207,937	766	24,766	5,031	275,975
Charge for the year	18,152	121,214	7,158	12,404	3,237	162,165
On disposals	-	(1,676)	(653)	-	-	(2,329)
At 30 June 2022	55,627	327,475	7,271	37,170	8,268	435,811
Net book value						
At 30 June 2022	2,055,944	705,118	26,120	41,545	6,369	2,835,096
At 30 June 2021	2,074,096	767,164	22,225	49,716	3,331	2,916,532

	2022	2021
	£	£
Carrying values included above held under finance leases and hire purchase contracts:		
- Plant & machinery	233,723	223,489

5 Investments	Other investments
	£
Valuation at 1 July 2021	21,000
Valuation at 30 June 2022	21,000

6 Debtors	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	110,157	118,980
Accrued income and prepayments	32,940	32,294
Other debtors	6,654	113,086
	149,751	264,360

LEFT HANDED GIANT LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	100,915	66,424
VAT	76,428	97,872
Obligations under finance leases and hire purchase contracts	61,721	51,693
Trade creditors	134,079	132,308
Taxes and social security	22,842	18,630
Other creditors	35,457	132,434
Accruals	60,535	56,678
Deferred income	4,293	2,642
	<u>496,270</u>	<u>558,681</u>

8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	1,511,268	1,612,183
Obligations under finance leases and hire purchase contracts	46,839	88,727
	<u>1,558,107</u>	<u>1,700,910</u>

On 28 March 2019 the company received a 2 year loan of £1.2 million from Circumventures. The loan term has been extended to end on 1 July 2023. Interest is charged on the loan at a rate of 5% per annum. The balance is secured on the leasehold property owned by the company.

On 30 April 2020 the company received a 6 year Coronavirus Business Interruption Loan of £300,000. Interest is charged on the loan at a rate of 3.99% per annum over the Bank of England Base Rate, payable from 29 May 2021. The loan is secured on a fixed and floating charge over the assets of the company.

On 19 April 2021 the company refinanced an existing loan into a 5 year Coronavirus Business Interruption Loan of £188,607. Interest is charged on the loan at a rate of 6.92% per annum, payable from 21 May 2022.

9 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
11,190,052 A Ordinary shares of £0.000001 each	11.19	11.19
777,136 B Investment shares of £0.000001 each	0.77	0.77
	<u>11.96</u>	<u>11.96</u>

10 Operating lease commitments	2022	2021
	£	£
At 30 June 2022 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Not later than one year	70,000	70,000
Later than one year and not later than five years	280,000	280,000
Later than five years	134,167	204,167
	<u>484,167</u>	<u>554,167</u>

LEFT HANDED GIANT LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

11 Transactions with related parties

Transactions with directors

B Gray was given an advance by the company to be repaid of £3,500 (2021: £39,819), at the year-end date the amount due to the company was £nil (2021: £39,819).

J Granger was given an advance by the company to be repaid of £nil (2021: £5,943), at the year-end date the amount due to the company was £nil (2021: £4,908).

Director loans accrue interest at 2.5% and are repayable on demand.

Transactions with other related parties

During the year ended 30 June 2021 the company received a loan from a company under common control of £84,524. The full balance was repaid within the year ended 30 June 2022.

A close family member of a director was given an advance by the company to be repaid of £nil (2021: £39,819), at the year-end date the amount due to the company was £nil (2021: £39,819).

12 Controlling party

The controlling party of the company is Bruce Gray.

13 Average number of employees

During the year the average number of employees was 47 (2021: 37).

