

LIAM BACON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Lockwood & Co
Accountants & Business Advisors
7 Bell Yard
London
Greater London
WC2A 2JR

Liam Bacon Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2023

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**Liam Bacon Ltd
Accountants' Report
For The Year Ended 31 July 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company completely from the accounting records and information and explanations you have given to us.

This report is made to the director. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose.

You have acknowledged on the balance sheet as at year ended 31 July 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Our report may not be relied upon by any person for any other purpose whatsoever.

Lockwood & Co Accountancy neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expenses of whatsoever nature which is caused by their reliance on these accounts.

Signed

25th September 2023

Lockwood & Co
Accountants & Business Advisors
7 Bell Yard
London
Greater London
WC2A 2JR

Liam Bacon Ltd
Balance Sheet
As At 31 July 2023

Registered number: 08790712

		31 July 2023		31 July 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		228,894		113,800
			228,894		113,800
CURRENT ASSETS					
Stocks	5	249,171		-	
Debtors	6	784,201		1,499,238	
Investments	7	100		100	
Cash at bank and in hand		139,065		40,315	
		1,172,537		1,539,653	
Creditors: Amounts Falling Due Within One Year	8	(537,004)		(596,711)	
NET CURRENT ASSETS (LIABILITIES)			635,533		942,942
TOTAL ASSETS LESS CURRENT LIABILITIES			864,427		1,056,742
Creditors: Amounts Falling Due After More Than One Year	9	(38,258)		-	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11	(23,539)		(21,622)	
NET ASSETS			802,630		1,035,120
CAPITAL AND RESERVES					
Called up share capital	13	100		100	
Profit and Loss Account		802,530		1,035,020	
SHAREHOLDERS' FUNDS			802,630		1,035,120

Liam Bacon Ltd
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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 Liam Bacon

Director

25th September 2023

The notes on pages 4 to 8 form part of these financial statements.

Liam Bacon Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. General Information

Liam Bacon Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08790712 . The registered office is 93 Station Road, Chapeltown, Sheffield, S35 2XF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Freehold	Currently not being depreciated
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. 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.

2.6. 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 years 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 assets reflect 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.

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

Liam Bacon Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2022: 9)

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 August 2022	-	16,871	205,977	14,083	236,931
Additions	105,000	-	58,224	4,466	167,690
Disposals	-	-	(22,500)	-	(22,500)
As at 31 July 2023	105,000	16,871	241,701	18,549	382,121
Depreciation					
As at 1 August 2022	-	15,776	101,399	5,956	123,131
Provided during the period	-	164	36,482	1,887	38,533
Disposals	-	-	(8,437)	-	(8,437)
As at 31 July 2023	-	15,940	129,444	7,843	153,227
Net Book Value					
As at 31 July 2023	105,000	931	112,257	10,706	228,894
As at 1 August 2022	-	1,095	104,578	8,127	113,800

5. Stocks

	31 July 2023	31 July 2022
	£	£
Materials	5,978	-
Work in progress	243,193	-
	249,171	-

6. Debtors

	31 July 2023	31 July 2022
	£	£
Due within one year		
Trade debtors	147,020	630,505
Amounts owed by participating interests	482,873	403,803
Other debtors	154,308	464,930
	784,201	1,499,238

Liam Bacon Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

7. Current Asset Investments

	31 July 2023	31 July 2022
	£	£
Unlisted investments	100	100
	<u>100</u>	<u>100</u>

8. Creditors: Amounts Falling Due Within One Year

	31 July 2023	31 July 2022
	£	£
Net obligations under finance leases	6,074	897
Trade creditors	420,922	373,041
Bank loans and overdrafts	10,000	38,782
Other creditors	99,816	26,225
Taxation and social security	192	157,766
	<u>537,004</u>	<u>596,711</u>

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

	31 July 2023	31 July 2022
	£	£
Net obligations under finance leases	19,244	-
Bank loans	19,014	-
	<u>38,258</u>	<u>-</u>

10. Obligations Under Finance Leases

	31 July 2023	31 July 2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	6,074	897
Later than one year and not later than five years	19,244	-
	<u>25,318</u>	<u>897</u>
	<u>25,318</u>	<u>897</u>

11. Deferred Taxation

The provision for deferred tax is made up as follows:

	31 July 2023	31 July 2022
	£	£
Accelerated capital allowances	23,539	21,622

Liam Bacon Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

12. Provisions for Liabilities

	Deferred Tax	Total
	£	£
As at 1 August 2022	21,622	21,622
Deferred taxation	1,917	1,917
Balance at 31 July 2023	<u>23,539</u>	<u>23,539</u>

13. Share Capital

	31 July 2023	31 July 2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

14. Ultimate Controlling Party

The company's ultimate controlling party is Liam Bacon by virtue of his ownership of 100% of the issued share capital in the company.

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.