

**LACEY WHOLESALE LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**LACEY WHOLESALE LIMITED**  
**UNAUDITED ACCOUNTS**  
**CONTENTS**

---

	<b>Page</b>
<u>Company information</u>	<u>3</u>
<u>Accountants' report</u>	<u>4</u>
<u>Statement of financial position</u>	<u>5</u>
<u>Notes to the accounts</u>	<u>6</u>

**LACEY WHOLESALE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

---

<b>Directors</b>	Mr. Frederick Thomas Lacey Mrs. Katherine Rose Lacey Mr. Stephen George Lacey
<b>Company Number</b>	09010872 (England and Wales)
<b>Registered Office</b>	17-19 St. George's Street Norwich Norfolk NR3 1AB England
<b>Accountants</b>	Together Accounting Limited 17-19 St Georges Street Norwich Norfolk NR3 1AB

# **LACEY WHOLESALE LIMITED**

## **ACCOUNTANTS' REPORT**

---

### **Accountants' report to the board of directors of Lacey Wholesale Limited on the preparation of the unaudited statutory accounts for the year ended 28 February 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lacey Wholesale Limited for the year ended 28 February 2021 as set out on pages 5 - 7 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Lacey Wholesale Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Lacey Wholesale Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lacey Wholesale Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lacey Wholesale Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lacey Wholesale Limited. You consider that Lacey Wholesale Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lacey Wholesale Limited. 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 statutory accounts.

Together Accounting Limited

17-19 St Georges Street  
Norwich  
Norfolk  
NR3 1AB

27 July 2021

**LACEY WHOLESALE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	31,000	25,343
<b>Current assets</b>			
Inventories		73,500	90,000
Debtors	<u>5</u>	127,857	86,998
Cash at bank and in hand		166,945	95,334
		<u>368,302</u>	<u>272,332</u>
<b>Creditors: amounts falling due within one year</b>	<u>6</u>	(147,904)	(149,318)
<b>Net current assets</b>		<u>220,398</u>	<u>123,014</u>
<b>Total assets less current liabilities</b>		251,398	148,357
<b>Creditors: amounts falling due after more than one year</b>	<u>7</u>	(50,000)	-
<b>Provisions for liabilities</b>			
Other provisions		(23,748)	-
<b>Net assets</b>		<u>177,650</u>	<u>148,357</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		176,650	147,357
<b>Shareholders' funds</b>		<u>177,650</u>	<u>148,357</u>

For the year ending 28 February 2021 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 27 July 2021 and were signed on its behalf by

Mrs. Katherine Rose Lacey  
Director

Company Registration No. 09010872

**LACEY WHOLESALE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

---

**1 Statutory information**

Lacey Wholesale Limited is a private company, limited by shares, registered in England and Wales, registration number 09010872. The registered office is 17-19 St. George's Street, Norwich, Norfolk, NR3 1AB, England.

**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.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Motor vehicles	25% - Straight Line Method
Fixtures & fittings	15% - Reducing Balance Method

**4 Tangible fixed assets**

	<b>Motor vehicles</b>	<b>Fixtures &amp; fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>	At cost	At cost	
At 1 March 2020	68,288	707	68,995
Additions	15,143	693	15,836
At 28 February 2021	83,431	1,400	84,831
<b>Depreciation</b>			
At 1 March 2020	43,417	235	43,652
Charge for the year	10,004	175	10,179
At 28 February 2021	53,421	410	53,831
<b>Net book value</b>			
At 28 February 2021	30,010	990	31,000
At 29 February 2020	24,871	472	25,343

**LACEY WHOLESALE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

<b>5 Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	124,991	86,998
Other debtors	2,866	-
	<u>127,857</u>	<u>86,998</u>
	<u><u>127,857</u></u>	<u><u>86,998</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
VAT	14,694	5,945
Trade creditors	47,662	48,731
Taxes and social security	30,748	22,096
Loans from directors	49,829	69,160
Accruals	4,971	3,386
	<u>147,904</u>	<u>149,318</u>
	<u><u>147,904</u></u>	<u><u>149,318</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	50,000	-
<b>8 Share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

**9 Controlling party**

The Company is controlled by the Directors who own 100% of the called up share capital.

**10 Average number of employees**

During the year the average number of employees was 2 (2020: 2).

