

Registered Number: 10820671
England and Wales

Unaudited Financial Statements

for the year ended 31 March 2023

for

LABYRINTH NORWICH LIMITED

LABYRINTH NORWICH LIMITED
Balance Sheet
As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	3	73,382	96,517
		73,382	96,517
Current assets			
Stocks	4	162	162
Cash at bank and in hand		24,158	13,722
		24,320	13,884
Creditors: amount falling due within one year	5	(107,651)	(93,192)
Net current liabilities		(83,331)	(79,308)
Total assets less current liabilities		(9,949)	17,209
Creditors: amount falling due after more than one year	6	(8,736)	(18,868)
Provisions for liabilities	7	(19,703)	(16,822)
Net liabilities		(38,388)	(18,481)
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(38,398)	(18,491)
Shareholder's funds		(38,388)	(18,481)

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

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements 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 Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 04 December 2023 and were signed by:

Tirion Davies
Director

LABYRINTH NORWICH LIMITED

Notes to the Financial Statements

For the year ended 31 March 2023

General Information

Labyrinth Norwich Limited is a private company, limited by shares, registered in England and Wales, registration number 10820671, registration address First Floor, Rose Lane Car Park, Unit A 72-76, Mountergate, Norwich, Norfolk, NR1 1PY.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

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

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date 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.

Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	7% Reducing Balance
Plant and Machinery	25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 8 (2022 : 10).

3. Tangible fixed assets

Cost or valuation	Land and Buildings	Plant and Machinery	Total
	£	£	£
At 01 April 2022	54,406	120,128	174,534
Additions	-	4,027	4,027
Disposals	-	-	-
At 31 March 2023	54,406	124,155	178,561
Depreciation			
At 01 April 2022	13,408	64,609	78,017
Charge for year	3,806	23,356	27,162
On disposals	-	-	-
At 31 March 2023	17,214	87,965	105,179
Net book values			
Closing balance as at 31 March 2023	37,192	36,190	73,382
Opening balance as at 01 April 2022	40,998	55,519	96,517

4. Stocks

	2023	2022
	£	£
Stocks	162	162
	162	162

5. Creditors: amount falling due within one year

	2023	2022
	£	£
Bank Loans & Overdrafts	8,513	6,389
Corporation Tax	1,150	2,161
Directors' Current Accounts	88,872	82,330
VAT	9,116	2,312
	107,651	93,192

6. Creditors: amount falling due after more than one year

	2023	2022
	£	£
Bank Loans & Overdrafts	8,736	18,868
	8,736	18,868

7. Provisions for liabilities

	2023	2022
	£	£
Deferred Tax	16,822	16,822
Charged to Profit & Loss	2,881	-
	19,703	16,822

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.