

# **Labyrinth Advisory Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2020

# **Labyrinth Advisory Limited**

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# **Labyrinth Advisory Limited**

## **Company Information**

**Directors** Mr Robert Worthington  
Mr Peter Anthony Worthington  
Mr Matthew John Worthington

**Company secretary** Mr Peter Anthony Worthington

**Registered office** 51 Sidmouth St  
London  
WC1H 8JX

**Accountants** Tax Innovations Limited  
Innovations House  
19 Staple Gardens  
Winchester  
Hampshire  
SO23 8SR

**Labyrinth Advisory Limited**  
**(Registration number: 11177117)**  
**Balance Sheet as at 31 January 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks	<u>4</u>	70,000	-
Debtors	<u>5</u>	91,740	480,538
Cash at bank and in hand		427,900	6,536
		<u>589,640</u>	<u>487,074</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(100,664)</u>	<u>(153,324)</u>
<b>Net assets</b>		<u>488,976</u>	<u>333,750</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	10	10
Profit and loss account		488,966	333,740
<b>Total equity</b>		<u>488,976</u>	<u>333,750</u>

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 January 2021 and signed on its behalf by:

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Mr Peter Anthony Worthington  
Company secretary and director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Labyrinth Advisory Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

51 Sidmouth St  
London  
WC1H 8JX  
United Kingdom

These financial statements were authorised for issue by the Board on 25 January 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## **Labyrinth Advisory Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Labyrinth Advisory Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

### 4 Stocks

	2020 £	2019 £
Work in progress	70,000	-

### 5 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	91,740	-
Prepayments		-	5,228
Other debtors		-	475,310
		91,740	480,538

#### Details of non-current trade and other debtors

£88,000 (2019 -£Nil) of Loan due from related party is classified as non current.

### 6 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	379	161
Taxation and social security	42,409	151,081
Accruals and deferred income	1,800	1,800
Other creditors	56,076	282
	100,664	153,324

### 7 Share capital

#### Allotted, called up and fully paid shares

# Labyrinth Advisory Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

	2020		2019	
	No.	£	No.	£
Ordinary of £0.01 each	1,000	10.00	1,000	10.00

### 8 Related party transactions

#### Transactions with directors

	At 1 February 2019 £	Advances to directors £	Repayments by director £	At 31 January 2020 £
<b>2020</b>				
<b>Mr Robert Worthington</b>				
Director's loan account	(475,310)	(50,589)	537,694	11,795

#### **Mr Matthew John Worthington**

Director's current account	282	-	44,000	44,282
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	At 30 January 2018 £	Advances to directors £	Repayments by director £	At 31 January 2019 £
<b>2019</b>				
<b>Mr Robert Worthington</b>				
Director's loan account	-	(475,310)	-	(475,310)

#### **Mr Matthew John Worthington**

Director's current account	-	-	282	282
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### Summary of transactions with other related parties

Sevro Investments Limited  
(A company with the same control)

#### Loans to related parties

	Other related parties £	Total £
<b>2020</b>		
Advanced	88,000	88,000
Interest transactions	3,740	3,740
At end of period	91,740	91,740

#### Terms of loans to related parties



the terms of the loan are 5 years fixed, from date of the fund transfer, at 4.25% per annum, Interest is payable annually in arrears unless otherwise agreed.

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