

Company Registration No. 11884252 (England and Wales)

LGH CENTRAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
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LGH CENTRAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		7,775		-
Current assets					
Debtors	4	677,601		536,897	
Cash at bank and in hand		11,221		35,316	
		688,822		572,213	
Creditors: amounts falling due within one year	5	(245,926)		(292,803)	
Net current assets			442,896		279,410
Net assets			450,671		279,410
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			450,571		279,310
Total equity			450,671		279,410

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2022 and are signed on its behalf by:

A Mault
Director

Company Registration No. 11884252

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

LGH Central Limited is a private company limited by shares incorporated in England and Wales. The registered office is 120 Bolton Road, Atherton, Manchester, M46 9JZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company provides management services to the rest of its group. In assessing the going concern status of the company, the directors have considered the future trading operations of the group companies. The directors are satisfied that the wider group will continue to require the management services provided for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of management services provided.

1.4 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.

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:

Computer equipment	33% straight line
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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.

1.5 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.

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.9 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.

1.10 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit And Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

1.11 Leases

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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.13 Foreign exchange

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of transaction. At each period end foreign currency monetary items are translated using the closing rate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	10	9

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 May 2021	-
Additions	9,618
At 30 April 2022	9,618
Depreciation and impairment	
At 1 May 2021	-
Depreciation charged in the year	1,843
At 30 April 2022	1,843
Carrying amount	
At 30 April 2022	7,775
At 30 April 2021	-

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	313,324	177,272
Other debtors	229,226	326,669
Prepayments and accrued income	135,051	32,956
	677,601	536,897

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,134	16,528
Taxation and social security	31,272	52,968
Other creditors	157,977	174,342
Accruals and deferred income	44,543	48,965
	<u>245,926</u>	<u>292,803</u>

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid Ordinary shares of £1 each	100	100	100	100

7 Related party transactions

The company has taken advantage of the exemption available in section 1AC.35 of FRS102 not to disclose transactions with wholly owned members of the group.

At 30 April 2022 the company was owed £205,168 (2021 - £172,995) by Rotrex Group Limited, a related company under common control.

At 30 April 2022 the company was owed £15,715 (2021 - £2,237) by Rotrex BV, a related company under common control.

At 30 April 2022 the company was owed £16 (2021 - £Nil) by Rotrex BVBA, a related company under common control.

At 30 April 2022 the company was owed £818 (2021 - £84,226) by LGH Sweden, a related company under common control.

At 30 April 2022 the company was owed £7,409 (2021 - £67,111) by Green Witch Investments Limited. There is also a loan in place with an outstanding balance of £108,955 (2021 - 105,884) owed to Green Witch Investments Limited, a related company under common control.

At 30 April 2022 the company owed £46,873 (2021 - £48,202) to Moorhouses Brewery Ltd, a related company under common control.

At 30 April 2022 the company owed £84 (2021 - £12,837) to Koobs Design Ltd, a related company under common control.

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

8 Parent company

The immediate and ultimate parent undertaking of the company is LGH Europe Limited, incorporated in England and Wales. The registered office address of LGH Europe Limited is 120 Bolton Road, Atherton, Manchester, England, M45 9JZ.

LGH Europe Limited is the smallest and largest group in which the result of the company are consolidated. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF 14 3UZ, United Kingdom.

The ultimate controlling party is W B Parkinson by virtue of his controlling interest in LGH Europe Limited.