

Company registration number 11884252 (England and Wales)

LGH CENTRAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
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LGH CENTRAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		4,569		7,775
Current assets					
Debtors	4	838,262		677,601	
Cash at bank and in hand		5,623		11,221	
		843,885		688,822	
Creditors: amounts falling due within one year	5	(328,694)		(245,926)	
Net current assets			515,191		442,896
Net assets			519,760		450,671
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			519,660		450,571
Total equity			519,760		450,671

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 2023 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 26 January 2024 and are signed on its behalf by:

A Mault

A Mault
Director

Company registration number 11884252 (England and Wales)

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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 2023

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 2023

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 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.

1.11 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.

1.12 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.

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Employees

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

	2023 Number	2022 Number
Total	9	10

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 May 2022 and 30 April 2023	9,618
Depreciation and impairment	
At 1 May 2022	1,843
Depreciation charged in the year	3,206
At 30 April 2023	5,049
Carrying amount	
At 30 April 2023	4,569
At 30 April 2022	7,775

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	496,932	313,324
Other debtors	74,552	229,226
Prepayments and accrued income	266,778	135,051
	838,262	677,601

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,439	12,134
Amounts owed to group undertakings	115,336	-
Taxation and social security	23,608	31,272
Other creditors	107,038	157,977
Accruals and deferred income	81,273	44,543
	328,694	245,926

LGH CENTRAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

6 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
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 2023 the company owed £25,610 (2022 - was owed £205,168 by) to Rotrex Group Limited, a related company under common control.

At 30 April 2023 the company was owed £47,290 (2022 - £15,715) by Rotrex BV, a related company under common control.

At 30 April 2023 the company was owed £15,109 (2022 - £16) by Rotrex BVBA, a related company under common control.

At 30 April 2023 the company owed £8,773 (2022 – was owed £818 by) to LGH Sweden, a related company under common control.

At 30 April 2023 the company was owed £8,009 (2022 - £7,409) by Green Witch Investments Limited. There is also a loan in place with an outstanding balance of £Nil (2022 - £108,955) owed to Green Witch Investments Limited, a related company under common control.

At 30 April 2023 the company owed £56,812 (2022 - £46,873) to Moorhouses Brewery Ltd, a related company under common control.

At 30 April 2023 the company was owed £251 (2022 – owed £84 to) by Koobs Design Ltd, a related company under common control.

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.