

Unaudited Financial Statements for the Year Ended 30 June 2021

for

L1 Property Improvements Ltd

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for the Year Ended 30 June 2021

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L1 Property Improvements Ltd

Company Information
for the Year Ended 30 June 2021

DIRECTORS:

Mr Stephen Bond
Mr Daniel Kewn

REGISTERED OFFICE:

Unit 22
Heysham Road
Bootle
Merseyside
L30 6UR

REGISTERED NUMBER:

12065775 (England and Wales)

ACCOUNTANTS:

LJS Accounting Services (UK) Ltd
Unit 5, 1st Floor
Connect Business Village
24 Derby Road
Liverpool
Merseyside
L5 9PR

Balance Sheet
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Tangible assets	4		27,089		16,519
CURRENT ASSETS					
Work in Progress		34,500		1,033	
Debtors	5	6,588		3,180	
Cash at bank and in hand		<u>18,871</u>		<u>9,429</u>	
		59,959		13,642	
CREDITORS					
Amounts falling due within one year	6	<u>30,823</u>		<u>19,939</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>29,136</u>		<u>(6,297)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			56,225		10,222
CREDITORS					
Amounts falling due after more than one year	7		(45,000)		-
PROVISIONS FOR LIABILITIES			<u>(2,167)</u>		<u>(1,942)</u>
NET ASSETS			<u>9,058</u>		<u>8,280</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>9,056</u>		<u>8,278</u>
SHAREHOLDERS' FUNDS			<u>9,058</u>		<u>8,280</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 October 2021 and were signed on its behalf by:

Mr Stephen Bond - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. **STATUTORY INFORMATION**

L1 Property Improvements Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing work in progress to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2020	2,094	15,000	17,094
Additions	-	14,918	14,918
At 30 June 2021	<u>2,094</u>	<u>29,918</u>	<u>32,012</u>
DEPRECIATION			
At 1 July 2020	262	313	575
Charge for year	366	3,982	4,348
At 30 June 2021	<u>628</u>	<u>4,295</u>	<u>4,923</u>
NET BOOK VALUE			
At 30 June 2021	<u>1,466</u>	<u>25,623</u>	<u>27,089</u>
At 30 June 2020	<u>1,832</u>	<u>14,687</u>	<u>16,519</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21	30.6.20
	£	£
Other debtors	<u>6,588</u>	<u>3,180</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21	30.6.20
	£	£
Other creditors	<u>30,823</u>	<u>19,939</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.21	30.6.20
	£	£
Bank loans	<u>45,000</u>	<u>-</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.21	30.6.20
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

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.