

LOCKDOWN LIQUOR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021



LOCKDOWN LIQUOR LIMITED
REGISTERED NUMBER:12573940

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £
Fixed assets		
Tangible assets	4	110,530
		<u>110,530</u>
Current assets		
Stocks		25,544
Debtors: amounts falling due within one year	5	65,990
Cash at bank and in hand	6	307,075
		<u>398,609</u>
Creditors: amounts falling due within one year	7	<u>(154,155)</u>
Net current assets		<u>244,454</u>
Total assets less current liabilities		<u>354,984</u>
Net assets		<u><u>354,984</u></u>
Capital and reserves		
Called up share capital		109
Share premium account		349,991
Profit and loss account		4,884
		<u>354,984</u>
		<u><u>354,984</u></u>

LOCKDOWN LIQUOR LIMITED
REGISTERED NUMBER:12573940

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.


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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15/12/2021


Jack Durling
Director

The notes on pages 3 to 7 form part of these financial statements.

LOCKDOWN LIQUOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1. General information

Lockdown Liquor Limited is a private company, limited by shares, registered in England and Wales, registration number 12573940.

The address of the registered office is 91 Peterborough Road, London, SW6 3BU.

The trading address is Unit 18, Zennor Trade Park, Balham, London, SW12 0PS.

The principal activity is that of the distribution of alcoholic beverages.

The company was incorporated on 27 April 2020 and commenced trading on 1 May 2020.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of the sale of alcoholic beverages supplied during the year, exclusive of Value Added Tax and trade discounts.

LOCKDOWN LIQUOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

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 profit or loss 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.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

LOCKDOWN LIQUOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	114,016
At 31 March 2021	114,016
Depreciation	
Charge	3,486
At 31 March 2021	3,486
Net book value	
At 31 March 2021	110,530

LOCKDOWN LIQUOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

5. Debtors

	2021 £
Trade debtors	23,666
Other debtors	26,426
Prepayments and accrued income	15,898
	65,990

6. Cash

	2021 £
Cash at bank and in hand	307,075
	307,075

7. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	65,764
Other taxation and social security	10,488
Other creditors	65,343
Accruals and deferred income	12,560
	154,155

8. Share capital

	2021 £
Allotted, called up and fully paid	
1,093,255 Ordinary shares of £0.0001 each	109.33

On 27 April 2020, the company issued 2 Ordinary shares at £1.00 each.

On 4 November 2020, the company issued 98 Ordinary shares at £1.00 each.

On 4 November 2020, the company subdivided 100 Ordinary shares at £1.00 into 1,000,000 Ordinary shares at £0.0001 each.

On 16 November 2020, the company issued 93,255 Ordinary shares at £0.0001 each with a share premium of £3.75 each.

LOCKDOWN LIQUOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £819. Contributions totalling £1,591 were payable to the fund at the balance sheet date and are included in creditors.