

Principle Lindsay Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 30 September 2022



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

Principle Lindsay Ltd

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Principle Lindsay Ltd

Company Information

Director Miss Angela Lindsay Visser

Registered office 37 Bury Avenue
Newport Pagnell
Buckinghamshire
MK16 0ED

Accountants Michael J Emery & Co Limited
Chartered Accountants
22 St John Street
Newport Pagnell
Bucks
Bucks
MK16 8HJ

Principle Lindsay Ltd
(Registration number: 13632766)
Balance Sheet as at 30 September 2022

	Note	2022 £
Fixed assets		
Intangible assets	<u>4</u>	30,400
Current assets		
Debtors	<u>5</u>	921
Cash at bank and in hand		<u>9,982</u>
		10,903
Creditors: Amounts falling due within one year	<u>6</u>	<u>(23,423)</u>
Net current liabilities		<u>(12,520)</u>
Total assets less current liabilities		17,880
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(23,100)</u>
Net liabilities		<u><u>(5,220)</u></u>
Capital and reserves		
Retained earnings		<u>(5,220)</u>
Shareholders' deficit		<u><u>(5,220)</u></u>

Principle Lindsay Ltd
(Registration number: 13632766)
Balance Sheet as at 30 September 2022

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 director on 22 June 2023

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Miss Angela Lindsay Visser
Director

Principle Lindsay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales, company number 13632766.

The address of its registered office is:

37 Bury Avenue
Newport Pagnell
Buckinghamshire
MK16 0ED
UK

These financial statements were authorised for issue by the director on 22 June 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

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.

Principle Lindsay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchise Agreement	5 Years

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company during the year, including the director, was 1.

Principle Lindsay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions acquired separately	38,000	38,000
At 30 September 2022	38,000	38,000
Amortisation		
Amortisation charge	7,600	7,600
At 30 September 2022	7,600	7,600
Carrying amount		
At 30 September 2022	30,400	30,400

5 Debtors

	2022 £
Current	
Prepayments	921

Principle Lindsay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £
Due within one year		
Loans and borrowings		6,300
Accruals		3,166
Directors loan account		12,884
Income in advance		1,073
		<u>23,423</u>

Creditors: amounts falling due after more than one year

	Note	2022 £
Due after one year		
Loans and borrowings		<u>23,100</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.