

**LSR SUPPORT LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

LSR Support Limited
Unaudited Financial Statements
For The Year Ended 31 January 2022

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LSR Support Limited
Balance Sheet
As at 31 January 2022

Registered number: NI650614

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		127,992		53,676
			127,992		53,676
CURRENT ASSETS					
Stocks	9	422,904		193,583	
Debtors	10	255,044		377,912	
Cash at bank and in hand		251,822		184,648	
		929,770		756,143	
Creditors: Amounts Falling Due Within One Year	11	(248,964)		(235,684)	
NET CURRENT ASSETS (LIABILITIES)			680,806		520,459
TOTAL ASSETS LESS CURRENT LIABILITIES			808,798		574,135
Creditors: Amounts Falling Due After More Than One Year	12		(117,243)		(59,325)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	14		(30,316)		(8,424)
NET ASSETS			661,239		506,386
CAPITAL AND RESERVES					
Called up share capital	16		2		2
Profit and Loss Account			661,237		506,384
SHAREHOLDERS' FUNDS			661,239		506,386

LSR Support Limited
Balance Sheet (continued)
As at 31 January 2022

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account for the year end 31 January 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Robert Sloan

Director

24/08/2022

Mr Stephen Loughlin

Director

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

LSR Support Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 January 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland.

1.2. Turnover

The company's operations and principal activities are providing technical and mechanical support to anaerobic digester plants within Northern Ireland and Republic of Ireland.

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

1.3. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold	5%
Motor Vehicles	20%
Fixtures & Fittings	15%

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Inventories are measured at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

LSR Support Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 January 2022

1.7. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.8. Pensions

The company operates a defined contribution scheme for certain employees. Contributions are charged to the profit and loss account in the period to which they relate.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	2	3
Engineering and maintenance	6	6
	<u>8</u>	<u>9</u>

LSR Support Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 January 2022

8. Tangible Assets

	Land & Property			
	Freehold	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 February 2021	5,497	66,159	32,098	103,754
Additions	-	91,956	6,558	98,514
As at 31 January 2022	<u>5,497</u>	<u>158,115</u>	<u>38,656</u>	<u>202,268</u>
Depreciation				
As at 1 February 2021	825	39,695	9,558	50,078
Provided during the period	274	18,693	5,231	24,198
As at 31 January 2022	<u>1,099</u>	<u>58,388</u>	<u>14,789</u>	<u>74,276</u>
Net Book Value				
As at 31 January 2022	<u>4,398</u>	<u>99,727</u>	<u>23,867</u>	<u>127,992</u>
As at 1 February 2021	<u>4,672</u>	<u>26,464</u>	<u>22,540</u>	<u>53,676</u>

9. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	422,904	193,583
	<u>422,904</u>	<u>193,583</u>

10. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	108,568	201,636
Prepayments and accrued income	3,959	3,481
Other debtors	142,516	144,948
Corporation tax recoverable assets	1	27,847
	<u>255,044</u>	<u>377,912</u>

LSR Support Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 January 2022

11. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	7,891	7,891
Trade creditors	112,795	117,173
Bank loans and overdrafts	24,752	5,000
Corporation tax	47,733	-
Other taxes and social security	32,734	57,274
Other creditors	683	2,902
Accruals and deferred income	22,376	45,444
	<u>248,964</u>	<u>235,684</u>

12. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	6,434	14,325
Bank loans	110,809	45,000
	<u>117,243</u>	<u>59,325</u>

13. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,891	7,891
Between one and five years	6,434	14,325
	<u>14,325</u>	<u>22,216</u>
	<u>14,325</u>	<u>22,216</u>

14. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2022	2021
	£	£
Deferred tax	30,316	8,424
	<u>30,316</u>	<u>8,424</u>

15. Provisions for Liabilities

	Deferred Tax
	£
As at 1 February 2021	8,424
Additions	21,892
Balance at 31 January 2022	<u>30,316</u>

LSR Support Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 January 2022

16. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

17. Contingent Liabilities

There is a contingent liability to repay Financial Assistance received under the terms of a letter of offer from Invest Northern Ireland should the company fail to comply with stated conditions. In the opinion of the directors the company will be able to maintain employment at the average number during the control period to allow for retention of the Financial Assistance received to date.

18. Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

19. Related Party Transactions

S Loughlin and RA Sloan are regarded as related parties as defined by Financial Reporting Standard 8 "Related Party Disclosures" by virtue of being directors of the company during the year. Included in note 13 within 'Other Creditors' is £683 (2021: £2,902) owed to the directors of the company.

LSR Holdings Limited is regarded as a related party as defined by FRS102 by virtue of S Loughlin and RA Sloan being directors of LSR Holdings Limited. Included in note 12 within 'Other debtors' is £141,561 (2021: £144,948) owed to LSR Holdings Limited by the company.

There is no single controlling party.

20. General Information

LSR Support Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI650614 . The registered office is Unit 2A O'Neill Court, McLean Road, Campsie, Londonderry, BT47 3XX.

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.