

REGISTRATION

COMPANY REGISTRATION NUMBER: 06252319

LOUIE (HOLDINGS) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021

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LOUIE (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	5	2,425,000	1,619,191
Investments	6	751,002	751,002
		<u>3,176,002</u>	<u>2,370,193</u>
Current Assets			
Debtors	7	1,888,516	2,049,329
Cash at bank and in hand		40,451	63,009
		<u>1,928,967</u>	<u>2,112,338</u>
Creditors: amounts falling due within one year	8	<u>8,863</u>	<u>16,727</u>
Net Current Assets		<u>1,920,104</u>	<u>2,095,611</u>
Total Assets Less Current Liabilities		<u>5,096,106</u>	<u>4,465,804</u>
Net Assets		<u>5,096,106</u>	<u>4,465,804</u>

The statement of financial position
continues on the following page.

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

LOUIE (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2021

	Note	2021 £	2020 £
Capital and Reserves			
Called up share capital		81,000	81,000
Profit and loss - non-distributable reserves		850,170	—
Profit and loss account		4,164,936	4,384,804
Shareholders Funds		<u>5,096,106</u>	<u>4,465,804</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12.12.21, and are signed on behalf of the board by:



A K Babuta
Director

Company registration number: 06252319

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

LOUIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Louie House, Lancaster Road, Dunston Industrial Estate, Gateshead, Tyne & Wear, NE11 9JN, England.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

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:

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

LOUIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting Policies *(continued)*

Income tax *(continued)*

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.

Tangible assets

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

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 property	-	2% straight line
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Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

LOUIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting Policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee Numbers

There were no persons employed by this company, except for directors, in the current and preceding year.

LOUIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

5. Tangible Assets

	Freehold property £
Cost or valuation	
At 1 January 2021	2,218,069
Revaluations	206,931
At 31 December 2021	2,425,000
Depreciation	
At 1 January 2021	598,878
Charge for the year	44,361
Revaluations	(643,239)
At 31 December 2021	-
Carrying amount	
At 31 December 2021	2,425,000
At 31 December 2020	1,619,191

Tangible assets held at valuation

The company has two properties in Gosforth. Both are held at valuation.

The fair value of the freehold property has been arrived at on the basis of a valuation carried out at 31 December 2021 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6. Investments

	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 January 2021 and 31 December 2021	1,000	750,002	751,002
Impairment			
At 1 January 2021 and 31 December 2021	-	-	-
Carrying amount			
At 31 December 2021	1,000	750,002	751,002
At 31 December 2020	1,000	750,002	751,002

LOUIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

7. Debtors

	2021 £	2020 £
Trade debtors	153,000	153,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	565,000	706,248
Other debtors	1,170,516	1,190,081
	<u>1,888,516</u>	<u>2,049,329</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	7,343	15,280
Other creditors	1,520	1,447
	<u>8,863</u>	<u>16,727</u>

9. Other Financial Commitments

Louie (Holdings) Limited is a guarantor to the subsidiary company in regards to bank agreements.

10. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2021	2020
	£	£
A Director	6,603	6,603
Another Director	3,887	3,887
	<u>10,490</u>	<u>10,490</u>

11. Related Party Transactions

Louietex Limited

Louietex Limited is a 100% subsidiary of this company. During the year the company received loan repayments of £141,248 (2020 - £nil), made payments on behalf of Louietex Limited of £nil (2019: £1,248) and waived rent receivable of £82,500 (2020 - £100,000) from Louietex Limited. At the balance sheet date the company was owed £565,000 (2019 - £706,248), £3,000 (2020 - £3,000) and £27,500 (2020: £nil) by Louietex Limited as a result of these transactions. The company has not charged interest on the loan.

BE Property Management LLP

BE Property management LLP is an entity in which this company has a 50% interest. During the year the company was entitled to a profit share amounting to £nil (2020 - £nil). At the balance sheet date the company was owed £398,068 (2020 - £398,068).