

Local Convenience (Midlands) Limited

Registered number: 09770548

AMENDED**Balance Sheet**

as at 30 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	45,000	45,000
Tangible assets	4	5,821	7,563
		<u>50,821</u>	<u>52,563</u>
Current assets			
Stocks		49,776	42,322
Cash at bank and in hand		37,110	37,205
		<u>86,886</u>	<u>79,527</u>
Creditors: amounts falling due within one year	5	(87,318)	(70,809)
Net current (liabilities)/assets		<u>(432)</u>	<u>8,718</u>
Total assets less current liabilities		<u>50,389</u>	<u>61,281</u>
Creditors: amounts falling due after more than one year	6	(38,312)	(47,485)
Net assets		<u>12,077</u>	<u>13,796</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		12,075	13,794
Shareholders' funds		<u>12,077</u>	<u>13,796</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Kulvinder Singh

Mr Kulvinder Singh
Director

Approved by the board on 16 October 2023



Local Convenience (Midlands) Limited
Notes to the Accounts
for the year ended 30 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicle	25% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Intangible fixed assets

Goodwill:

Cost

At 1 October 2021	45,000
At 30 September 2022	<u>45,000</u>

Amortisation

At 30 September 2022	<u>-</u>
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Net book value

At 30 September 2022	<u>45,000</u>
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Local Convenience (Midlands) Limited
Notes to the Accounts
for the year ended 30 September 2022

At 30 September 2021	<u>45,000</u>
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4 Tangible fixed assets

	0 £	Motor vehicles £	Total £
Cost			
At 1 October 2021	13,211	9,750	22,961
At 30 September 2022	<u>13,211</u>	<u>9,750</u>	<u>22,961</u>
Depreciation			
At 1 October 2021	10,242	5,156	15,398
Charge for the year	594	1,148	1,742
At 30 September 2022	<u>10,836</u>	<u>6,304</u>	<u>17,140</u>
Net book value			
At 30 September 2022	<u>2,375</u>	<u>3,446</u>	<u>5,821</u>
At 30 September 2021	<u>2,969</u>	<u>4,594</u>	<u>7,563</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	775	973
Directors loan account	76,435	61,435
Corporation tax	8,942	6,627
Other taxes and social security costs	1,166	1,774
	<u>87,318</u>	<u>70,809</u>

6 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>38,312</u>	<u>47,485</u>

7 Other information

Local Convenience (Midlands) Limited is a private company limited by shares and incorporated in England. Its registered office is:
46 Brockworth Road
Druids Heath
West Midlands
B14 5YS