

Company registration number: **11053706**

Lopami UK Ltd

Unaudited Filleted Financial Statements for the
year ended

31 December 2021

Naman & Co

Accountants

43 Church Lane, Bradwell, Great Yarmouth,
Norfolk, NR31 8QN, United Kingdom

Lopami UK Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of Lopami UK Ltd

Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lopami UK Ltd for the year ended 31 December 2021 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com/>.

This report is made solely to the Board of Directors of Lopami UK Ltd, as a body, in accordance with the terms of our engagement letter dated 1 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Lopami UK Ltd and state those matters that we have agreed to state to the Board of Directors of Lopami UK Ltd, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com/>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lopami UK Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lopami UK Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lopami UK Ltd. You consider that Lopami UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lopami UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Naman & Co

Accountants

43 Church Lane

Bradwell

Great Yarmouth

Norfolk

NR31 8QN

United Kingdom

Date: 29 September 2022

Lopami UK Ltd

Statement of Financial Position

31 December 2021

| | | 2021 | 2020 |
|---|------|----------------|---------------|
| | Note | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 5 | 24,889 | - |
| CURRENT ASSETS | | | |
| Stocks | | 35,750 | 26,750 |
| Debtors | 6 | - | 16,294 |
| Cash at bank and in hand | | 11,472 | 6,354 |
| | | <hr/> 47,222 | <hr/> 49,398 |
| Creditors: amounts falling due within one year | 7 | (30,604) | (8,737) |
| Net current assets | | <hr/> 16,618 | <hr/> 40,661 |
| Total assets less current liabilities | | <hr/> 41,507 | <hr/> 40,661 |
| Creditors: amounts falling due after more than one year | 8 | (70,434) | (50,000) |
| Net liabilities | | <hr/> (28,927) | <hr/> (9,339) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (29,027) | (9,439) |
| Shareholders deficit | | <hr/> (28,927) | <hr/> (9,339) |

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.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

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

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

These financial statements were approved by the board of directors and authorised for issue on 29 September 2022, and are signed on behalf of the board by:

Mr J Patel

Director

Company registration number: 11053706

Lopami UK Ltd

Notes to the Financial Statements

Year ended 31 December 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 2 Broad Quay, Bristol, BS1 4DA, England.

2 STATEMENT OF COMPLIANCE

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

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

CURRENT TAX

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.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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. However, the increase is recognised in profit or loss to the extent that 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

| | |
|----------------|------------------------|
| Motor vehicles | 25% written down value |
|----------------|------------------------|

IMPAIRMENT

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.

STOCKS

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

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 and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of

impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 2 (2020: 2.00).

5 TANGIBLE ASSETS

| | Plant and machinery etc. |
|---------------------|-----------------------------|
| | £ |
| COST | |
| At 1 January 2021 | - |
| Additions | 27,465 |
| At 31 December 2021 | <u>27,465</u> |

DEPRECIATION

| | |
|---------------------|--------------|
| At 1 January 2021 | - |
| Charge | 2,576 |
| At 31 December 2021 | <u>2,576</u> |

CARRYING AMOUNT

| | |
|---------------------|--------|
| At 31 December 2021 | 24,889 |
| At 31 December 2020 | - |

6 DEBTORS

| | 2021 | 2020 |
|---------------|------|--------|
| | £ | £ |
| Other debtors | - | 16,294 |

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 30,711 | - |
| Taxation and social security | (27) | 192 |
| Other creditors | (80) | 8,545 |
| | <u>30,604</u> | <u>8,737</u> |

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|-----------------|--------|--------|
| | £ | £ |
| Other creditors | 70,434 | 50,000 |

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.