

Lawwood Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 December 2021 to 30 June 2022

Lawwood Limited

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Lawwood Limited

(Registration number: 4716524)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	7,500	13,333
Tangible assets	<u>5</u>	11,340	34,378
		<u>18,840</u>	<u>47,711</u>
Current assets			
Debtors	<u>6</u>	5,723	58,207
Cash at bank and in hand		43,340	134,400
		49,063	192,607
Creditors: Amounts falling due within one year	<u>7</u>	(48,420)	(72,120)
Net current assets		643	120,487
Total assets less current liabilities		19,483	168,198
Provisions for liabilities		(1,290)	(1,290)
Net assets		<u>18,193</u>	<u>166,908</u>
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Profit and loss account		17,993	166,708
Shareholders' funds		<u>18,193</u>	<u>166,908</u>

Lawwood Limited

(Registration number: 4716524) Balance Sheet as at 30 June 2022

For the financial period ending 30 June 2022 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 1 July 2022 and signed on its behalf by:

P Law
Director

Lawwood Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2021 to 30 June 2022

1 General information

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

The address of its registered office is:

87 Todmorden Road
Burnley
Lancashire
BB11 3ES
England

These financial statements were authorised for issue by the Board on 1 July 2022.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in sterling (£) 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 tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Lawwood Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2021 to 30 June 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other property, plant and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	equal instalments over 20 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.

Lawwood Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2021 to 30 June 2022

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 20 (2021 - 20).

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Notes to the Unaudited Financial Statements for the Period from 1 December 2021 to 30 June 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2021	200,000	200,000
At 30 June 2022	200,000	200,000
Amortisation		
At 1 December 2021	186,667	186,667
Amortisation charge	5,833	5,833
At 30 June 2022	192,500	192,500
Carrying amount		
At 30 June 2022	7,500	7,500
At 30 November 2021	13,333	13,333

Lawwood Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2021 to 30 June 2022

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 December 2021	80,440	52,469	132,909
Additions	-	5,624	5,624
Disposals	(66,013)	-	(66,013)
At 30 June 2022	14,427	58,093	72,520
Depreciation			
At 1 December 2021	51,921	46,610	98,531
Charge for the period	1,871	585	2,456
Eliminated on disposal	(39,807)	-	(39,807)
At 30 June 2022	13,985	47,195	61,180
Carrying amount			
At 30 June 2022	442	10,898	11,340
At 30 November 2021	28,519	5,859	34,378

6 Debtors

	2022 £	2021 £
Trade debtors	-	2,500
Prepayments	5,723	5,273
Other debtors	-	50,434
	5,723	58,207

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Notes to the Unaudited Financial Statements for the Period from 1 December 2021 to 30 June 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	7,683	4,007
Taxation and social security	33,340	29,058
Accruals and deferred income	1,200	1,800
Other creditors	6,197	37,255
	<u>48,420</u>	<u>72,120</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A equity of £1 each	100	100	100	100
Ordinary B equity of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</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.