

Logwin Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Dorrington Mundy
Chartered Accountants
5 Beaulley Road
Southville
Bristol
BS3 1PX

Logwin Limited

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Logwin Limited

Company Information

Director	P V O'Connell
Registered office	The Barn Webb's Heath Farm Siston Lane BRISTOL BS30 5LX
Accountants	Dorrington Mundy Chartered Accountants 5 Beaufey Road Southville Bristol BS3 1PX

Logwin Limited

(Registration number: 02316514) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	202	270
Investment property	<u>5</u>	2,412,859	2,040,000
Other financial assets	<u>6</u>	64,922	64,922
		<u>2,477,983</u>	<u>2,105,192</u>
Current assets			
Stocks	<u>7</u>	461,030	304,116
Debtors	<u>8</u>	351,326	193,943
Cash at bank and in hand		4,436	384,943
		<u>816,792</u>	<u>883,002</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(421,066)</u>	<u>(127,287)</u>
Net current assets		<u>395,726</u>	<u>755,715</u>
Total assets less current liabilities		2,873,709	2,860,907
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(211,476)</u>	<u>(225,577)</u>
Provisions for liabilities		<u>(292,021)</u>	<u>(292,021)</u>
Net assets		<u>2,370,212</u>	<u>2,343,309</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>2,370,210</u>	<u>2,343,307</u>
Shareholders' funds		<u>2,370,212</u>	<u>2,343,309</u>

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Logwin Limited

(Registration number: 02316514) Balance Sheet as at 31 March 2022

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 December 2022

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P V O'Connell

Director

Logwin Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 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:

The Barn
Webb's Heath Farm
Siston Lane
BRISTOL
BS30 5LX
United Kingdom

These financial statements were authorised for issue by the director on 30 December 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared 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 property and rental income 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 current 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.

Logwin Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 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
Plant and machinery	25% on net book value
Fixtures and fittings	25% on net book value
Motor vehicles	25% on net book value

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 clients for property sold or from rentals receivable 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.

Stocks

Work in progress property stocks are stated at the lower of cost and estimated selling price.

The cost of work in progress comprises direct costs, materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the property stock to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Logwin Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 0).

Logwin Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2021	11,838	2,350	1,146	15,334
At 31 March 2022	11,838	2,350	1,146	15,334
Depreciation				
At 1 April 2021	11,786	2,307	971	15,064
Charge for the year	13	11	44	68
At 31 March 2022	11,799	2,318	1,015	15,132
Carrying amount				
At 31 March 2022	39	32	131	202
At 31 March 2021	52	43	175	270

5 Investment properties

	2022 £
At 1 April	2,040,000
Additions	372,859
At 31 March	2,412,859

The method used was based on current market conditions and occupancy of the properties.

A valuation was carried out by Clifton Property Services Limited on 5 January 2016 and the director believes that the valuation remains the same.

Logwin Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2021	64,922	64,922
At 31 March 2022	64,922	64,922
Impairment		
Carrying amount		
At 31 March 2022	64,922	64,922

7 Stocks

	2022 £	2021 £
Work in progress	461,030	304,116

8 Debtors

	Note	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		342,394	191,903
Other debtors		8,932	2,040
		351,326	193,943

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	10	13,337	8,537
Trade creditors		20,233	13,216
Taxation and social security		56,168	61,151
Accruals and deferred income		3,500	3,500
Other creditors		327,828	40,883
		421,066	127,287

Logwin Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	10	<u>211,476</u>	<u>225,577</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>211,476</u>	<u>225,577</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>13,337</u>	<u>8,537</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.