

Lily Gill Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

Lily Gill Ltd

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Lily Gill Ltd

Company Information

Director	Ms L Gill
Registered office	11 Highfield Park Heaton Mersey Stockport SK4 3HD
Accountants	Cameron Alexander Accountants Limited Chartered Certified Accountants 2 Western Street Barnsley S70 2BP

Lily Gill Ltd

(Registration number: 11331695) Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>3</u>	695	927
Current assets			
Debtors	<u>4</u>	1,553	615
Cash at bank and in hand		<u>1,111</u>	<u>5,985</u>
		2,664	6,600
Creditors: Amounts falling due within one year	<u>5</u>	<u>(7,229)</u>	<u>(6,754)</u>
Net current liabilities		<u>(4,565)</u>	<u>(154)</u>
Total assets less current liabilities		(3,870)	773
Provisions for liabilities		<u>(132)</u>	<u>(176)</u>
Net (liabilities)/assets		<u><u>(4,002)</u></u>	<u><u>597</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Profit and loss account		<u>(4,003)</u>	<u>596</u>
Shareholders' (deficit)/funds		<u><u>(4,002)</u></u>	<u><u>597</u></u>

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her 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 director on 17 August 2021

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Ms L Gill
Director

Lily Gill Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 Accounting policies

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 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 current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Lily Gill Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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
Office equipment	25% reducing balance

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2020	1,648	1,648
At 30 April 2021	1,648	1,648
Depreciation		
At 1 May 2020	721	721
Charge for the year	232	232
At 30 April 2021	953	953
Carrying amount		
At 30 April 2021	695	695
At 30 April 2020	927	927

4 Debtors

	2021 £	2020 £
Prepayments	518	-
Other debtors	1,035	615
	1,553	615

5 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	48	48
Other creditors	7,181	6,706
	7,229	6,754

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

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.