

REGISTERED NUMBER: 08257027 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Lockwood Designs Limited

Lockwood Designs Limited (Registered number: 08257027)

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for the Year Ended 31 October 2021**

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Lockwood Designs Limited

Company Information
for the Year Ended 31 October 2021

DIRECTORS:	A M D Robertson D W L Danson C Stevenson
SECRETARY:	D W L Danson
REGISTERED OFFICE:	Bower Ashton Woodyard Kennel Lodge Road Bristol BS3 2JT
REGISTERED NUMBER:	08257027 (England and Wales)
ACCOUNTANTS:	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY

Lockwood Designs Limited (Registered number: 08257027)

Balance Sheet
31 October 2021

	Notes	31.10.21		31.10.20	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		3,111		-
Tangible assets	5		<u>28,940</u>		<u>4,111</u>
			32,051		4,111
CURRENT ASSETS					
Stocks		39,505		41,357	
Debtors	6	64,361		58,421	
Cash at bank		<u>66,523</u>		<u>69,273</u>	
		170,389		169,051	
CREDITORS					
Amounts falling due within one year	7	<u>289,470</u>		<u>227,980</u>	
NET CURRENT LIABILITIES			(119,081)		(58,929)
TOTAL ASSETS LESS CURRENT LIABILITIES			(87,030)		(54,818)
CREDITORS					
Amounts falling due after more than one year	8		92,787		122,821
NET LIABILITIES			<u>(179,817)</u>		<u>(177,639)</u>
CAPITAL AND RESERVES					
Called up share capital	10		120		100
Share premium			49,980		-
Retained earnings			<u>(229,917)</u>		<u>(177,739)</u>
SHAREHOLDERS' FUNDS			<u>(179,817)</u>		<u>(177,639)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Lockwood Designs Limited (Registered number: 08257027)

Balance Sheet - continued
31 October 2021

The 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.

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2022 and were signed on its behalf by:

D W L Danson - Director

Lockwood Designs Limited (Registered number: 08257027)

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. STATUTORY INFORMATION

Lockwood Designs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost
Motor vehicles - 25% on cost
Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Lockwood Designs Limited (Registered number: 08257027)

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2020 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>3,590</u>
At 31 October 2021	<u>3,590</u>
AMORTISATION	
Charge for year	<u>479</u>
At 31 October 2021	<u>479</u>
NET BOOK VALUE	
At 31 October 2021	<u><u>3,111</u></u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2020	6,243	2,450	5,847	14,540
Additions	<u>17,550</u>	<u>12,493</u>	<u>-</u>	<u>30,043</u>
At 31 October 2021	<u>23,793</u>	<u>14,943</u>	<u>5,847</u>	<u>44,583</u>
DEPRECIATION				
At 1 November 2020	4,807	1,786	3,836	10,429
Charge for year	<u>3,677</u>	<u>873</u>	<u>664</u>	<u>5,214</u>
At 31 October 2021	<u>8,484</u>	<u>2,659</u>	<u>4,500</u>	<u>15,643</u>
NET BOOK VALUE				
At 31 October 2021	<u><u>15,309</u></u>	<u><u>12,284</u></u>	<u><u>1,347</u></u>	<u><u>28,940</u></u>
At 31 October 2020	<u><u>1,436</u></u>	<u><u>664</u></u>	<u><u>2,011</u></u>	<u><u>4,111</u></u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.21 £	31.10.20 £
Trade debtors	17,811	11,121
Other debtors	3,632	2,736
Directors' current accounts	-	2,688
Tax	874	874
Deferred tax asset	40,844	40,844
Prepayments and accrued income	<u>1,200</u>	<u>158</u>
	<u><u>64,361</u></u>	<u><u>58,421</u></u>

Lockwood Designs Limited (Registered number: 08257027)

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.10.21	31.10.20
		£	£
Bank loans and overdrafts		29,201	17,458
Trade creditors		33,796	27,988
Tax		879	875
Social security and other taxes		6,131	8,173
VAT		18,730	26,947
Directors' current accounts		44,805	54,492
Accruals and deferred income		152,247	88,148
Accrued expenses		<u>3,681</u>	<u>3,899</u>
		<u>289,470</u>	<u>227,980</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.10.21	31.10.20
		£	£
Bank loans - 1-2 years		36,039	30,852
Bank loans - 2-5 years		56,748	81,969
Bank loans more 5 yr by instal		-	<u>10,000</u>
		<u>92,787</u>	<u>122,821</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans more 5 yr by instal		<u>-</u>	<u>10,000</u>
9. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:		31.10.21	31.10.20
		£	£
Within one year		15,937	18,337
Between one and five years		<u>1,977</u>	<u>15,937</u>
		<u>17,914</u>	<u>34,274</u>
10. CALLED UP SHARE CAPITAL			
Allotted and issued:			
Number: Class:	Nominal value:	31.10.21	31.10.20
		£	£
63 Share capital 1	1	63	63
30 Share capital 2	1	30	30
7 Share capital 3	1	<u>7</u>	<u>7</u>
		<u>100</u>	<u>100</u>

Lockwood Designs Limited (Registered number: 08257027)

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is D W L Danson.

