

REGISTERED NUMBER: 06640033 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

FOR

LWGF LTD

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LWGF LTD (REGISTERED NUMBER: 06640033)

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FOR THE YEAR ENDED 31 JULY 2020**

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LWGF LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020**

DIRECTORS:	M S Edmonstone Mrs J J Edmonstone
REGISTERED OFFICE:	The Old Forge Notting Hill Way Lower Weare Axbridge Somerset BS26 2JN
REGISTERED NUMBER:	06640033 (England and Wales)
ACCOUNTANTS:	Gordon Wood Scott & Partners Limited Chartered Accountants Dean House 94 Whiteladies Road Clifton Bristol BS8 2QX

LWGF LTD (REGISTERED NUMBER: 06640033)**BALANCE SHEET
31 JULY 2020**

	Notes	31.7.20 £	31.7.19 £
FIXED ASSETS			
Tangible assets	4	6,098	3,122
CURRENT ASSETS			
Debtors	5	23,086	7,251
Cash at bank and in hand		<u>10,031</u>	<u>1,075</u>
		33,117	8,326
CREDITORS			
Amounts falling due within one year	6	<u>(21,456)</u>	<u>(13,569)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>11,661</u>	<u>(5,243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,759	(2,121)
CREDITORS			
Amounts falling due after more than one year	7	(19,442)	-
PROVISIONS FOR LIABILITIES		<u>(1,159)</u>	<u>(531)</u>
NET LIABILITIES		<u>(2,842)</u>	<u>(2,652)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>(2,942)</u>	<u>(2,752)</u>
SHAREHOLDERS' FUNDS		<u>(2,842)</u>	<u>(2,652)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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LWGF LTD (REGISTERED NUMBER: 06640033)

BALANCE SHEET - continued
31 JULY 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 January 2021 and were signed on its behalf by:

M S Edmonstone - Director

LWGF LTD (REGISTERED NUMBER: 06640033)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. STATUTORY INFORMATION

LWGF Ltd 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.

At the year end the company's liabilities exceeded its assets. The ability to continue trading is dependent on the willingness of the directors to continue to extend finance to the company which they are both willing and able to do and have indicated that they will continue to do so for a period of at least 12 months from the date of signature of these financial statements.

The directors have considered the effects of the current Coronavirus pandemic on the outlook for the business. The current level of uncertainty may have a short term impact but should not impact on long term viability. The company has taken out a bounce back loan.

Turnover

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

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	- 20% on reducing balance
Fixtures, fittings and equipment	- 33% on reducing balance

Government grants

Coronavirus Support grants are accounted for under the accrual model.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

LWGF LTD (REGISTERED NUMBER: 06640033)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
COST			
At 1 August 2019	900	6,873	7,773
Additions	-	4,068	4,068
At 31 July 2020	<u>900</u>	<u>10,941</u>	<u>11,841</u>
DEPRECIATION			
At 1 August 2019	514	4,137	4,651
Charge for year	77	1,015	1,092
At 31 July 2020	<u>591</u>	<u>5,152</u>	<u>5,743</u>
NET BOOK VALUE			
At 31 July 2020	<u>309</u>	<u>5,789</u>	<u>6,098</u>
At 31 July 2019	<u>386</u>	<u>2,736</u>	<u>3,122</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade debtors	3,670	6,579
Directors' current accounts	18,852	-
Prepayments and accrued income	564	672
	<u>23,086</u>	<u>7,251</u>

The loan was repaid by 31 March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Bank loans and overdrafts (see note 8)	3,888	-
Other loans (see note 8)	425	-
Trade creditors	559	303
Corporation Tax	7,151	7,058
VAT	6,069	3,554
Directors' current accounts	-	814
Accruals and deferred income	3,364	1,840
	<u>21,456</u>	<u>13,569</u>

LWGF LTD (REGISTERED NUMBER: 06640033)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020****7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.20	31.7.19
	£	£
Bank loans (see note 8)	<u>19,442</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,888</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.7.20	31.7.19
	£	£
Amounts falling due within one year or on demand:		
Bank loans	3,888	-
Other loans	<u>425</u>	<u>-</u>
	<u>4,313</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,554</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,888</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.20	31.7.19
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

At the year end the directors owed £18,852 to the company which was the maximum balance outstanding during the year. The loan was repaid after the year end. No interest was charged on the loan.

