

REGISTERED NUMBER: 07224913 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Adrian and Lucy Limited

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Adrian and Lucy Limited (Registered number: 07224913)

Contents of the Financial Statements
for the Year Ended 31 August 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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Adrian and Lucy Limited

Company Information
for the Year Ended 31 August 2020

DIRECTORS:

A Owen
Mrs L Owen

REGISTERED OFFICE:

1st Floor Offices
16a Main Ridge West
Boston
Lincolnshire
PE21 6QQ

REGISTERED NUMBER:

07224913 (England and Wales)

ACCOUNTANTS:

Main Street Accountancy Limited
16a Main Ridge West
Boston
Lincolnshire
PE21 6QQ

Adrian and Lucy Limited (Registered number: 07224913)Balance Sheet
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	4		73		1,080
Tangible assets	5		<u>4,863</u>		<u>4,293</u>
			4,936		5,373
CURRENT ASSETS					
Stocks		-		13,656	
Debtors	6	3,601		7,918	
Cash at bank and in hand		<u>95,027</u>		<u>11,280</u>	
		98,628		32,854	
CREDITORS					
Amounts falling due within one year	7	<u>108,926</u>		<u>80,251</u>	
NET CURRENT LIABILITIES			<u>(10,298)</u>	<u>(47,397)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,362)	(42,024)	
CREDITORS					
Amounts falling due after more than one year	8		50,000		-
NET LIABILITIES			<u>(55,362)</u>	<u>(42,024)</u>	
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(55,462)</u>		<u>(42,124)</u>
SHAREHOLDERS' FUNDS			<u>(55,362)</u>	<u>(42,024)</u>	

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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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Adrian and Lucy Limited (Registered number: 07224913)

Balance Sheet - continued
31 August 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 May 2021 and were signed on its behalf by:

A Owen - Director

Adrian and Lucy Limited (Registered number: 07224913)

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

Adrian and Lucy 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.

Patents and licences are being amortised evenly over their 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.

Fixtures and Fittings 25% straight line
Plant and Machinery 33% straight line
Short Leasehold 10% straight line

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.

Adrian and Lucy Limited (Registered number: 07224913)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 12).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 September 2019 and 31 August 2020	<u>21,318</u>
AMORTISATION	
At 1 September 2019	20,238
Charge for year	<u>1,007</u>
At 31 August 2020	<u>21,245</u>
NET BOOK VALUE	
At 31 August 2020	<u>73</u>
At 31 August 2019	<u>1,080</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2019	135,807	31,247	167,054
Additions	-	<u>1,960</u>	<u>1,960</u>
At 31 August 2020	<u>135,807</u>	<u>33,207</u>	<u>169,014</u>
DEPRECIATION			
At 1 September 2019	135,629	27,132	162,761
Charge for year	<u>178</u>	<u>1,212</u>	<u>1,390</u>
At 31 August 2020	<u>135,807</u>	<u>28,344</u>	<u>164,151</u>
NET BOOK VALUE			
At 31 August 2020	<u>-</u>	<u>4,863</u>	<u>4,863</u>
At 31 August 2019	<u>178</u>	<u>4,115</u>	<u>4,293</u>

Adrian and Lucy Limited (Registered number: 07224913)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.20	31.8.19
		£	£
	Other debtors	<u>3,601</u>	<u>7,918</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.20	31.8.19
		£	£
	Trade creditors	18,711	42,179
	Taxation and social security	41,854	18,239
	Other creditors	<u>48,361</u>	<u>19,833</u>
		<u>108,926</u>	<u>80,251</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.8.20	31.8.19
		£	£
	Bank loans	<u>50,000</u>	<u>-</u>

