

**JOHN LOW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

John Low Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

John Low Limited
Balance Sheet
As at 31 August 2022

Registered number: 00528811

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		198,293		211,016
Tangible Assets	4		30,768		28,018
			<u>229,061</u>		<u>239,034</u>
CURRENT ASSETS					
Stocks	5	63,994		71,151	
Debtors	6	210,056		184,838	
Cash at bank and in hand		833,216		942,987	
		<u>1,107,266</u>		<u>1,198,976</u>	
Creditors: Amounts Falling Due Within One Year	7	(205,820)		(337,260)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>901,446</u>		<u>861,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,130,507</u>		<u>1,100,750</u>
NET ASSETS			<u>1,130,507</u>		<u>1,100,750</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			1,130,407		1,100,650
			<u>1,130,507</u>		<u>1,100,750</u>
SHAREHOLDERS' FUNDS			<u>1,130,507</u>		<u>1,100,750</u>

John Low Limited
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Rachel Hurst

Director

16/12/2022

The notes on pages 3 to 6 form part of these financial statements.

John Low Limited
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets relate to a property lease. It is amortised to profit and loss account over its estimated economic life of 30 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing balance
Fixtures & Fittings	10% Reducing balance
Computer Equipment	25% Reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

John Low Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2021: 15)

3. Intangible Assets

	Other £
Cost	
As at 1 September 2021	378,457
As at 31 August 2022	<u>378,457</u>
Amortisation	
As at 1 September 2021	167,441
Provided during the period	<u>12,723</u>
As at 31 August 2022	<u>180,164</u>
Net Book Value	
As at 31 August 2022	<u>198,293</u>
As at 1 September 2021	<u>211,016</u>

John Low Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2021	8,652	71,130	20,122	99,904
Additions	-	-	9,479	9,479
As at 31 August 2022	8,652	71,130	29,601	109,383
Depreciation				
As at 1 September 2021	4,721	53,492	13,673	71,886
Provided during the period	983	1,764	3,982	6,729
As at 31 August 2022	5,704	55,256	17,655	78,615
Net Book Value				
As at 31 August 2022	2,948	15,874	11,946	30,768
As at 1 September 2021	3,931	17,638	6,449	28,018

5. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	63,994	71,151
	63,994	71,151

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	172,599	137,279
Prepayments and accrued income	15,618	8,962
Other debtors	21,228	37,986
Directors' loan accounts	611	611
	210,056	184,838

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	181,066	234,274
Corporation tax	7,409	16,160
Other taxes and social security	7,862	6,681
Other creditors	1,455	-
Accruals and deferred income	8,028	80,145
	205,820	337,260

John Low Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. General Information

John Low Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00528811 . The registered office is 25a Hope Street, Crook, County Durham, DL15 9HS.

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.