

Larwood Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Larwood Associates Limited
for the Year Ended 30 November 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Larwood Associates Limited for the year ended 30 November 2019 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Larwood Associates Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Larwood Associates Limited and state those matters that we have agreed to state to the Board of Directors of Larwood Associates Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Larwood Associates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Larwood Associates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Larwood Associates Limited. You consider that Larwood Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Larwood Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

16 June 2020

Larwood Associates Limited
(Registration number: 03837708)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,894	1,474
Current assets			
Debtors	<u>5</u>	30,048	78,356
Cash at bank and in hand		3,456	1,380
		33,504	79,736
Creditors: Amounts falling due within one year	<u>6</u>	(21,055)	(31,113)
Net current assets		12,449	48,623
Total assets less current liabilities		15,343	50,097
Provisions for liabilities		28	-
Net assets		15,371	50,097
Capital and reserves			
Called up share capital	<u>7</u>	32	32
Share premium reserve		134,054	134,054
Profit and loss account		(118,715)	(83,989)
Total equity		15,371	50,097

For the financial year ending 30 November 2019 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.

Larwood Associates Limited
(Registration number: 03837708)
Balance Sheet as at 30 November 2019

Approved and authorised by the director on 6 June 2020

.....
Mrs S M Larwood
Director

.....
Mrs S M Larwood

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

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.

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

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 statement of financial position 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.

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	33% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2019	2018
	No.	No.
Administration and support	<u>2</u>	<u>2</u>

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2018	6,991	6,991
Additions	2,868	2,868
At 30 November 2019	9,859	9,859
Depreciation		
At 1 December 2018	5,517	5,517
Charge for the year	1,448	1,448
At 30 November 2019	6,965	6,965
Carrying amount		
At 30 November 2019	2,894	2,894
At 30 November 2018	1,474	1,474

5 Debtors

	2019 £	2018 £
Trade debtors	12,794	32,665
Prepayments	250	250
Other debtors	17,004	45,441
	30,048	78,356

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		11,539	11,285
Other payables		14,778	9,561
Accrued expenses		3,194	1,500
Corporation tax liability		(8,456)	8,767
		21,055	31,113

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
Ordinary A of £1 each	30	30	30	30
	32	32	32	32

8 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of 1,136.00 per each Ordinary	36,347	36,347
Reconciliation to Dividends categories		
Difference to be corrected	36,347	-

9 Related party transactions

Transactions with directors

	At 1 December 2018 £	Repayments by director £	At 30 November 2019 £
2019			
Mrs S M Larwood			
Undated, unsecured and interest free directors loan account which is repayable on demand	46,558	(30,648)	15,910

	At 1 December 2017 £	Advances to directors £	Repayments by director £	At 30 November 2018 £
2018				
Mrs S M Larwood				
Undated, unsecured and interest free directors loan account which is repayable on demand	13,347	36,347	(3,136)	46,558

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2019

Dividends paid to directors

	2019	2018
	£	£
Mrs S M Larwood		
Ordinary	-	17,000
Mr Andrew Paul Larwood		
Ordinary	-	6,000

204 London Road

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.