

Larwood Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

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

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Larwood Associates Limited
for the Year Ended 30 November 2021**

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 2021 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/regulation>.

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 profit 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

14 February 2022

Larwood Associates Limited
(Registration number: 03837708)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	2,119	3,179
Current assets			
Debtors	<u>5</u>	34,625	56,218
Cash at bank and in hand		6,773	86
		<u>41,398</u>	<u>56,304</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,158)</u>	<u>(29,999)</u>
Net current assets		<u>28,240</u>	<u>26,305</u>
Total assets less current liabilities		30,359	29,484
Provisions for liabilities		<u>(67)</u>	<u>(110)</u>
Net assets		<u><u>30,292</u></u>	<u><u>29,374</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	32	32
Share premium reserve		134,054	134,054
Retained earnings		<u>(103,794)</u>	<u>(104,712)</u>
Shareholders' funds		<u><u>30,292</u></u>	<u><u>29,374</u></u>

For the financial year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 10 February 2022 and signed on its behalf by:

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Mrs S M Larwood

Larwood Associates Limited
(Registration number: 03837708)
Balance Sheet as at 30 November 2021

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Mrs S M Larwood
Director

Larwood Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Larwood Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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.

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 balance sheet 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.

Larwood Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Larwood Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 December 2020	11,733	11,733
At 30 November 2021	11,733	11,733
Depreciation		
At 1 December 2020	8,554	8,554
Charge for the year	1,060	1,060
At 30 November 2021	9,614	9,614
Carrying amount		
At 30 November 2021	2,119	2,119
At 30 November 2020	3,179	3,179

5 Debtors

	2021 £	2020 £
Current		
Trade debtors	10,873	5,912
Prepayments	250	250
Other debtors	23,502	50,056
	34,625	56,218

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		-	12,935
Trade creditors		3,713	15,148
Outstanding defined contribution pension costs		14	-
Other payables		70	416
Accrued expenses		1,500	1,500
Corporation tax liability		7,861	-
		13,158	29,999

7 Share capital

Allotted, called up and fully paid shares

Larwood Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
Ordinary A of £1 each	30	30	30	30
	32	32	32	32

8 Related party transactions

Transactions with directors

	At 1 December 2020 £	Advances to director £	At 30 November 2021 £
2021			
Mrs S M Larwood			
Undated, unsecured and interest free directors loan account which is repayable on demand	(4,633)	6,248	1,614

	At 1 December 2019 £	Repayments by director £	Other payments made to company by director £	At 30 November 2020 £
2020				
Mrs S M Larwood				
Undated, unsecured and interest free directors loan account which is repayable on demand	15,910	(2,000)	(18,543)	(4,633)

Dividends paid to directors

	2021 £	2020 £
Mrs S M Larwood		
Ordinary	16,000	2,000
Mr A P Larwood		
Ordinary	16,000	2,000

Other transactions with directors

The directors loan account is undated, unsecured, interest free and has no fixed date for repayment.

Larwood Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	-	12,935

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.