Registration number: 08910121

Louverly Shutters Ltd

Annual Report and Unaudited Financial Statements
for the year ended 28 February 2023

HODSON & CO
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Louverly Shutters Ltd

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Louverly Shutters Ltd

(Registration number: 08910121)
Statement of Financial Position
28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	3,184	3,741
Current assets			
Stocks	5	43,236	57,324
Debtors	6	42,792	59,971
Cash at bank and in hand		54,814	30,713
		140,842	148,008
Creditors: Amounts falling due within one year	7	(98,815)	(112,296)
Net current assets		42,027	35,712
Net assets		45,211	39,453
Capital and reserves			
Called up share capital		100	100
Retained earnings		45,111	39,353
Shareholders' funds		45,211	39,453

For the financial year ending 28 February 2023 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Louverly Shutters Ltd

(Registration number: 08910121)
Statement of Financial Position
28 February 2023

Approved and authorised by the Board on 29 November 2023 and signed on its behalf by:

.....
P D Campbell
Director

.....
A Campbell
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Notes to the Unaudited Financial Statements for the year ended 28 February 2023

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:
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL
United Kingdom

These financial statements were authorised for issue by the Board on 29 November 2023.

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.

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.

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current 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.

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
Motor vehicles	over 4 years
Equipment	between 2 and 5 years

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.

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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 directors) during the year, was 2 (2022 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 March 2022	5,297	21,000	1,935	28,232
Additions	1,998	-	-	1,998
At 28 February 2023	7,295	21,000	1,935	30,230
Depreciation				
At 1 March 2022	2,216	20,999	1,276	24,491
Charge for the year	2,195	-	360	2,555
At 28 February 2023	4,411	20,999	1,636	27,046
Carrying amount				
At 28 February 2023	2,884	1	299	3,184
At 28 February 2022	3,081	1	659	3,741

5 Stocks

	2023 £	2022 £
Other inventories	43,236	57,324

6 Debtors

Current	2023 £	2022 £
Trade debtors	42,506	59,654
Other debtors	286	317
	42,792	59,971

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	2,308	-
Taxation and social security	21,835	16,716
Accruals and deferred income	74,653	95,487
Other creditors	19	93
	98,815	112,296

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.