

Registered number: 11166364

Lovemill Group Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 31 March 2019

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Lovemill Group Limited for the Period Ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lovemill Group Limited for the period ended 31 March 2019 which comprise the Balance Sheet and the related notes 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 Lovemill Group Limited, as a body, in accordance with the terms of our engagement letter dated 15 November 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Lovemill Group Limited and state those matters that we have agreed to state to the Board of Directors of Lovemill Group Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lovemill Group Limited and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Lovemill Group 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 financial statements.

Kreston Reeves LLP

Chartered Accountants

37 St Margaret's Street

Canterbury

Kent

CT1 2TU

21 October 2019

Balance Sheet
As at 31 March 2019

	Note	2019 £
Fixed assets		
Investment property	4	<u>84,807</u>
		84,807
Current assets		
Debtors: amounts falling due within one year	5	12,438
Cash at bank and in hand	6	<u>640</u>
		13,078
Creditors: amounts falling due within one year	7	<u>(27,667)</u>
Net current (liabilities)/assets		<u>(14,589)</u>
Total assets less current liabilities		70,218
Creditors: amounts falling due after more than one year	8	<u>(71,330)</u>
Net (liabilities)/assets		<u><u>(1,112)</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>(1,212)</u>
		<u><u>(1,112)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2019.

Natalie Denise Loveridge
Director

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

Notes to the Financial Statements
For the Period Ended 31 March 2019

1. General information

Lovemill Group Limited is a private company limited by shares which was incorporated in England and Wales with the registration number 11166364.

The company's registered office is Unit 128c John Wilson Business Park, Harvey Drive, Whitstable, Kent, CT5 3QT.

The financial statements have been presented in Pounds Sterling and are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the period in which they are incurred.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**Notes to the Financial Statements
For the Period Ended 31 March 2019**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

**Notes to the Financial Statements
For the Period Ended 31 March 2019**

4. Investment property

	Freehold investment property £
Valuation	
Additions at cost	84,807
At 31 March 2019	<u><u>84,807</u></u>

The 2019 valuations were made by the directors, on an open market value for existing use basis and the directors confirm that this was equivalent to the cost price paid.

5. Debtors

	2019 £
Trade debtors	12,000
Other debtors	438
	<u><u>12,438</u></u>

6. Cash and cash equivalents

	2019 £
Cash at bank and in hand	639
	<u><u>639</u></u>

7. Creditors: Amounts falling due within one year

	2019 £
Bank loans	3,789
Other creditors	13,878
Accruals and deferred income	10,000
	<u><u>27,667</u></u>

**Notes to the Financial Statements
For the Period Ended 31 March 2019**

8. Creditors: Amounts falling due after more than one year

	2019 £
Bank loans	71,330
	<u>71,330</u>

9. Loans

Analysis of the maturity of loans is given below:

	2019 £
Amounts falling due within one year	
Bank loans	3,788
	<u>3,788</u>
Amounts falling due 1-2 years	
Bank loans	8,106
	<u>8,106</u>
Amounts falling due 2-5 years	
Bank loans	13,611
	<u>13,611</u>
Amounts falling due after more than 5 years	
Bank loans	49,614
	<u>49,614</u>
	<u>75,119</u>

10. Share capital

	2019 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	<u>100</u>

100 Ordinary shares were issued on incorporation.

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.