

Company registration number NI675708 (Northern Ireland)

LINDSAY PROFILES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022
PAGES FOR FILING WITH REGISTRAR

LINDSAY PROFILES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£
Fixed assets			
Tangible assets	3		86,510
Current assets			
Debtors		13,735	
Cash at bank and in hand		69,053	
		82,788	
Creditors: amounts falling due within one year	4	(180,635)	
Net current liabilities			(97,847)
Net liabilities			(11,337)
Capital and reserves			
Called up share capital	5		100
Profit and loss reserves			(11,437)
Total equity			(11,337)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 22 August 2022

Mr S Lindsay
Director

Company Registration No. NI675708

LINDSAY PROFILES LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 31 JANUARY 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 19 January 2021	100	-	100
Period ended 31 January 2022:			
Loss and total comprehensive income for the period	-	(11,437)	(11,437)
Balance at 31 January 2022	100	(11,437)	(11,337)

LINDSAY PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2022

1 Accounting policies

Company information

Lindsay Profiles Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 14 Tullyveery Road, Killyleagh, Downpatrick, Co Down, BT30 9TD.

1.1 Reporting period

The company was incorporated on 19 January 2021 and commenced trading on 1 February 2021. These financial statements cover the period from 19 January 2021 to 31 January 2022.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that, at the balance sheet date, the company had a net deficit of £11,337.

The company was incorporated on 19 January 2021 and commenced trading on 1 February 2021 incurring a loss of £11,437. The company is a newly established entity and as such the director expected to incur losses in the first period. Sales commenced in March 2022.

The day to day working capital requirements are met through the support of the director. Having considered future cashflow requirements, the director is confident that the company will continue in business for at least the next twelve months.

Accordingly, the director considers it appropriate that the financial statements in respect of the period ended 31 January 2022 be prepared on a going concern basis.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & Machinery	25%
Computer Equipment	25%
Motor Vehicles	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

LINDSAY PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LINDSAY PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number
Total	-

LINDSAY PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2022

3 Tangible fixed assets

	Plant & Machinery £	Computer Equipment £	Motor Vehicles £	Total £
Cost				
At 19 January 2021	-	-	-	-
Additions	67,475	1,608	22,750	91,833
At 31 January 2022	67,475	1,608	22,750	91,833
Depreciation and impairment				
At 19 January 2021	-	-	-	-
Depreciation charged in the period	614	100	4,609	5,323
At 31 January 2022	614	100	4,609	5,323
Carrying amount				
At 31 January 2022	66,861	1,508	18,141	86,510

4 Creditors: amounts falling due within one year

	2022 £
Trade creditors	45,062
Other creditors	135,573
	180,635

5 Called up share capital

	2022 Number	2022 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	100	100

100 ordinary shares of £1 each were issued at par during the year.

6 Directors' transactions

At the year end a balance of £133,222 was due to the director from the company. No interest is charged on the director's current account and there are no terms of repayment.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

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.