

Unaudited Financial Statements for the Year Ended 30 June 2023

for

L S Francis Ltd.

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for the Year Ended 30 June 2023

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DIRECTOR:

Larry Francis

REGISTERED OFFICE:

4 Capricorn Centre
Cranes Farm Road
Basildon
Essex
SS14 3JJ

REGISTERED NUMBER:

04717054 (England and Wales)

ACCOUNTANTS:

Robert Lewis Accountants
4 Capricorn Centre
Cranes Farm Road
Basildon
Essex
SS14 3JJ

Statement of Financial Position
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		21,653		25,874
CURRENT ASSETS					
Stocks		19,864		22,048	
Debtors	5	18,664		28,297	
Cash at bank		<u>63,199</u>		<u>39,819</u>	
		101,727		90,164	
CREDITORS					
Amounts falling due within one year	6	<u>29,741</u>		<u>70,872</u>	
NET CURRENT ASSETS			<u>71,986</u>		<u>19,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			93,639		45,166
PROVISIONS FOR LIABILITIES			<u>4,114</u>		<u>4,916</u>
NET ASSETS			<u><u>89,525</u></u>		<u><u>40,250</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>89,523</u>		<u>40,248</u>
SHAREHOLDERS' FUNDS			<u><u>89,525</u></u>		<u><u>40,250</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 September 2023 and were signed by:

Larry Francis - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. **STATUTORY INFORMATION**

L S Francis Ltd. is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. **TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
COST		
At 1 July 2022		
and 30 June 2023		<u>183,172</u>
DEPRECIATION		
At 1 July 2022		157,298
Charge for year		<u>4,221</u>
At 30 June 2023		<u>161,519</u>
NET BOOK VALUE		
At 30 June 2023		<u>21,653</u>
At 30 June 2022		<u>25,874</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade debtors	<u>18,664</u>	<u>28,297</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade creditors	5,490	5,220
Taxation and social security	19,536	17,433
Other creditors	<u>4,715</u>	<u>48,219</u>
	<u>29,741</u>	<u>70,872</u>