

Littlejohns Fireside Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2024



Littlejohns Fireside Ltd

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Littlejohns Fireside Ltd

Company Information

Directors	Mrs T A Griffiths Mr K M N Southcott
Registered office	8 Performance Park Clovelly Road Industrial Estate Bideford Devon EX39 3FW
Accountants	BKB (South West) Limited 4 Knowle Terrace Walkhampton Devon PL20 6JT

Littlejohns Fireside Ltd
(Registration number: 10910246)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	22,898	15,544
Current assets			
Stocks		42,046	49,480
Debtors	5	52,611	28,653
Cash at bank and in hand		171	2,089
		<u>94,828</u>	<u>80,222</u>
Creditors: Amounts falling due within one year	6	<u>(116,267)</u>	<u>(74,452)</u>
Net current (liabilities)/assets		<u>(21,439)</u>	<u>5,770</u>
Total assets less current liabilities		1,459	21,314
Creditors: Amounts falling due after more than one year	6	(11,258)	(22,266)
Provisions for liabilities		<u>(3,757)</u>	<u>(2,360)</u>
Net liabilities		<u><u>(13,556)</u></u>	<u><u>(3,312)</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(13,656)</u>	<u>(3,412)</u>
Shareholders' deficit		<u><u>(13,556)</u></u>	<u><u>(3,312)</u></u>

For the financial year ending 31 August 2024 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.

Approved and authorised by the Board on 26 March 2025 and signed on its behalf by:

Littlejohns Fireside Ltd
(Registration number: 10910246)
Balance Sheet as at 31 August 2024

.....
Mrs T A Griffiths
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

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:
8 Performance Park
Clovelly Road Industrial Estate
Bideford
Devon
EX39 3FW

These financial statements were authorised for issue by the Board on 26 March 2025.

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.

Going concern

As at the period end, the company's balance sheet shows net current liabilities of £19,144 (2023: net assets £5,770) and an overall net liabilities £11,261 (2023: £3,312). Accordingly, the directors have had to consider the basis upon which the accounts should be prepared and determine whether a going concern basis remains appropriate. The accounts have been prepared on a going concern basis as the directors continue to provide financial support, when necessary, to the company. The directors have also reviewed the position for twelve months from the date the accounts were approved and in their opinion the company will reduce the balance sheet deficiency in the next financial period.

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.

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.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

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
Leasehold improvements	Not depreciated
Plant & equipment	25% reducing balance
Office equipment	25% reducing balance
Motor Vehicles	25% reducing balance

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.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

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.

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.

Littlejohns Fireside Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2023 - 3).

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

4 Tangible assets

	Leasehold property £	Plant & equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	3,124	275	214	21,499	25,112
Additions	-	-	-	10,445	10,445
At 31 August 2024	3,124	275	214	31,944	35,557
Depreciation					
At 1 September 2023	-	186	133	9,249	9,568
Charge for the year	-	9	20	3,062	3,091
At 31 August 2024	-	195	153	12,311	12,659
Carrying amount					
At 31 August 2024	3,124	80	61	19,633	22,898
At 31 August 2023	3,124	89	81	12,250	15,544

Included within the net book value of land and buildings above is £3,124 (2023 - £3,124) in respect of short leasehold land and buildings.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

5 Debtors

	2024 £	2023 £
Trade debtors	39,809	21,186
Prepayments	2,887	3,051
Other debtors	9,915	4,416
	<u>52,611</u>	<u>28,653</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	7	36,901	9,151
Trade creditors		55,400	31,452
Taxation and social security		1,028	3,030
Accruals and deferred income		803	690
Other creditors		22,135	30,129
		<u>116,267</u>	<u>74,452</u>

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	7	<u>11,258</u>	<u>22,266</u>

Littlejohns Fireside Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

7 Loans and borrowings

	2024 £	2023 £
Non-current loans and borrowings		
Bank borrowings	11,258	22,266

	2024 £	2023 £
Current loans and borrowings		
Bank borrowings	10,225	9,151
Bank overdrafts	26,676	-
	36,901	9,151

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £8,100 (2023 - £18,900). Agreement signed to lease the business premises for 5 years, starting from 22 June 2020 at £900 per calendar month.