

# El Lomito Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2020

Sterling Grove Accountants Limited  
Chartered Certified Accountants  
Thames House Bourne End Business Park  
Cores End Road  
Bourne End  
Bucks  
SL8 5AS

# **El Lomito Limited**

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# **El Lomito Limited**

## **Company Information**

<b>Directors</b>	NR Palmer D N Palmer P Ray
<b>Registered office</b>	Thames House Bourne End Business Park Cores End Road Bourne End Bucks SL8 5AS
<b>Accountants</b>	Sterling Grove Accountants Limited Chartered Certified Accountants Thames House Bourne End Business Park Cores End Road Bourne End Bucks SL8 5AS

# El Lomito Limited

## (Registration number: 07511575) Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	121,543	177,442
<b>Current assets</b>			
Stocks	<u>5</u>	63,098	60,000
Debtors	<u>6</u>	39,525	29,769
Cash at bank and in hand		<u>236,639</u>	<u>204,426</u>
		339,262	294,195
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(337,360)</u>	<u>(353,920)</u>
<b>Net current assets/(liabilities)</b>		<u>1,902</u>	<u>(59,725)</u>
<b>Total assets less current liabilities</b>		123,445	117,717
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(120,190)	(148,470)
<b>Provisions for liabilities</b>		<u>(22,000)</u>	<u>(27,500)</u>
<b>Net liabilities</b>		<u>(18,745)</u>	<u>(58,253)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(18,845)</u>	<u>(58,353)</u>
<b>Total equity</b>		<u>(18,745)</u>	<u>(58,253)</u>

For the financial year ending 31 January 2020 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 and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**El Lomito Limited**

**(Registration number: 07511575)  
Balance Sheet as at 31 January 2020**

Approved and authorised by the Board on 16 July 2020 and signed on its behalf by:

.....

NR Palmer  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **El Lomito Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2020**

### **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:

Thames House  
Bourne End Business Park  
Cores End Road  
Bourne End  
Bucks  
SL8 5AS  
United Kingdom

The principal place of business is:

28 Upper Road  
Higher Denham  
Buckinghamshire  
UB9 5EJ

These financial statements were authorised for issue by the Board on 16 July 2020.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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**

The company's balance sheet shows an insolvent position at the balance sheet date. There is adequate funding to finance the company's continuing activities and to enable it to pay its debts as and when they fall due for payment. Accordingly, the directors consider that the company is a going concern and the financial statements have been prepared on this basis.

#### **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.

#### **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.

# **El Lomito Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2020**

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 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% Straight line basis
Fixture and fittings	20% Straight line basis
Leasehold improvements	20% Straight line basis
Office equipment	20% Straight line basis

### **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.

### **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.

## **El Lomito Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2020**

#### **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.

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 54 (2019 - 54).



# El Lomito Limited

## Notes to the Financial Statements for the Year Ended 31 January 2020

### 4 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 February 2019	365,209	44,806	135,911	545,926
Additions	3,980	3,165	-	7,145
At 31 January 2020	369,189	47,971	135,911	553,071
<b>Depreciation</b>				
At 1 February 2019	243,849	29,500	95,135	368,484
Charge for the year	40,803	6,869	15,372	63,044
At 31 January 2020	284,652	36,369	110,507	431,528
<b>Carrying amount</b>				
At 31 January 2020	84,537	11,602	25,404	121,543
At 31 January 2019	121,360	15,306	40,776	177,442

### 5 Stocks

	2020 £	2019 £
Other inventories	63,098	60,000

### 6 Debtors

	2020 £	2019 £
Prepayments	22,595	22,672
Other debtors	16,930	7,097
	39,525	29,769

# El Lomito Limited

## Notes to the Financial Statements for the Year Ended 31 January 2020

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts		28,280	28,280
Trade creditors		106,938	123,583
Amounts owed to related parties		4,882	16,429
Taxation and social security		100,977	100,768
Accruals and deferred income		4,225	4,225
Other creditors		75,558	80,635
Corporation tax		16,500	-
		<u>337,360</u>	<u>353,920</u>

Creditors include bank loans and overdrafts which are secured of £28,280 (2019 - £28,280).

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings		<u>120,190</u>	<u>148,470</u>
		<b>2020 £</b>	<b>2019 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		-	35,350
		<u></u>	<u></u>

Creditors include bank loans and overdrafts which are secured of £120,190 (2019 - £148,470).

### 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 £1,020,000 (2019 - £1,213,292).

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.