

Company registration number: 01254803

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
30 SEPTEMBER 2021

LYNN LEWIS LIMITED

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LYNN LEWIS LIMITED

COMPANY INFORMATION

Directors	Chris Murdoch Carol Murdoch
Registered number	01254803
Registered office	Ferry Works Ferry Lane Shepperton Middlesex TW17 9LQ
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF

LYNN LEWIS LIMITED

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LYNN LEWIS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Business review

The group achieved a turnover of £3,758,394 resulting in a profit on ordinary activities before taxation of £945,272, after recording a gain on investment property revaluation of £834,649.

The group continues to focus on its core wholesale, tourist retail, boatyard, moorings and rental businesses.

COVID-19

The retail sector has continued to be impacted by Covid 19 and significant lockdowns, which has included the closure of shops for several months. This has had an adverse impact on certain parts of the Group's business activities and the directors have taken steps to mitigate this impact accordingly.

The directors have taken advantage of the government furlough scheme and various local government grants.

Whilst there remains some uncertainty relating to retail sales trading continues to be steady and the rental income has been largely unaffected. The directors have prepared forecasts for a period through to September 2023 and continue to monitor the position. Based upon the forecasts and other information available to them they are satisfied that the steps taken provide the Group with sufficient working capital in the form of cash and long -term bank facilities to continue to trade profitably and meet liabilities as they fall due. Consequently, the directors have prepared the accounts on the going concern basis.

At 30 September 2021 the directors can confirm that the group is in a good position with a strong balance sheet and a good cash position.

Principal risks and uncertainties

The main risk to the group is continued lockdowns in China delaying supplies and significant increases in costs although these cost are being passed onto customers.

Financial key performance indicators

The group continues to use a series of Key Performance Indicators to monitor the operations of the business including:

1. Branch profitability

Individual branches performance is carefully monitored against budget and historic performance.

2. Gross margin

The blended gross profit margin is 55% (2020 – 58%). This is achieved across the varied revenue streams (internet, retail, wholesale and rental).

3. Stock turnover and levels by category and line.

4. Cashflow

The directors use year on year comparisons and cash flow forecasting, which take account of seasonality, to monitor the working capital availability and plan accordingly.

5. Debtors

A high proportion of the group's trade is retail and internet based where credit is not provided and therefore the company's exposure to credit risk is reasonably insignificant. This can be shown through a strong history of low unmanageable debt levels. The credit control team in addition continues to exercise strong control over its debt management.

LYNN LEWIS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial instruments

The group's financial risk management objectives and policies primarily relate to cash flow risk and credit risk.

a) Cash flow risk

The directors monitor the cash levels of the group to ensure that they are always cash funds available to meet the day to day working capital requirements of the company.

b) Credit risk

The group routinely carries out credit checks on new customers. In many cases advance payments are requested by overseas suppliers.

c) Exchange rate risk

The group purchases most of stock from the Far East with many of those products denominated in US Dollars. The company periodically uses financial hedges against a proportion of this risk and will also make advance payments to suppliers in many cases although its business remains exposed to substantial changes in the exchange rate. Should it be required this would, to some extent, be managed by changes within the supply chain.

Going concern

The directors are confident that the group is now trading profitably and within its financing facilities and have a reasonable expectation that the company and group has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future developments

The majority of the group's turnover is from its wholesale trading activities that is reliant on tourism that is holding up well. Our rental income and boatyard income is steady with no voids and a waiting list of potential tenants.

This report was approved by the board and signed on its behalf.



.....
Chris Murdoch
Director

Date: 30 Jan 2022

LYNN LEWIS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their report and the financial statements for the year ended 30 September 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £619,272 (2020 - loss £100,204).

During the year a dividend of £NIL (2020 - £NIL) was paid to the shareholders.

Directors

The directors who served during the year were:

Val Lewis (resigned 19 September 2021)
Chris Murdoch
Carol Murdoch

Matters covered in the Group Strategic Report

The group has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the group's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

LYNN LEWIS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



.....
Chris Murdoch
Director

Date: 30 Jan 2022.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LYNN LEWIS LIMITED

Opinion

We have audited the financial statements of Lynn Lewis Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LYNN LEWIS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LYNN LEWIS LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

LYNN LEWIS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LYNN LEWIS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act, employment law and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of unusual journals and complex transactions;
 - Estimations used in calculating amounts recoverable on long term contracts; and
 - Risk of fictitious employees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

LYNN LEWIS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LYNN LEWIS LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

AC

Andrew Cook FCA (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF
Date: *1. June 2012*

LYNN LEWIS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Turnover	4	3,758,394	3,215,519
Cost of sales		(1,754,762)	(1,331,024)
Gross profit		2,003,632	1,884,495
Distribution costs and selling expenses		(480,499)	(361,385)
Administrative expenses		(1,620,566)	(1,676,170)
Other operating income	5	386,814	377,511
Fair value movements		834,649	-
Exceptional expenses	6	(33,961)	(131,665)
Operating profit	7	1,090,069	92,786
Interest receivable and similar income	11	139	3,369
Interest payable and expenses	12	(144,936)	(151,359)
Profit/(loss) before taxation		945,272	(55,204)
Tax on profit/(loss)	13	(326,000)	(45,000)
Profit/(loss) for the financial year		619,272	(100,204)
Deferred tax on fixed assets		(36,000)	-
Other comprehensive income for the year		(36,000)	-
Total comprehensive income for the year		583,272	(100,204)
Profit/(loss) for the year attributable to:			
Owners of the parent Company		619,272	(100,204)
		619,272	(100,204)
Total comprehensive income for the year attributable to:			
Owners of the parent Company		583,272	(100,204)
		583,272	(100,204)

The notes on pages 17 to 35 form part of these financial statements.

LYNN LEWIS LIMITED
REGISTERED NUMBER:01254803

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	(4,157)	(5,024)
Tangible assets	15	2,106,221	2,545,512
Investment property	17	4,725,000	3,380,000
		<u>6,827,064</u>	<u>5,920,488</u>
Current assets			
Stocks	18	1,135,449	1,471,411
Debtors: amounts falling due within one year	19	438,326	428,161
Cash at bank and in hand		1,370,741	1,328,980
		<u>2,944,516</u>	<u>3,228,552</u>
Creditors: amounts falling due within one year	20	(1,780,360)	(2,008,579)
Net current assets		<u>1,164,156</u>	<u>1,219,973</u>
Total assets less current liabilities		<u>7,991,220</u>	<u>7,140,461</u>
Creditors: amounts falling due after more than one year	21	(2,433,014)	(2,527,527)
Provisions for liabilities			
Deferred taxation	23	(841,000)	(479,000)
		<u>(841,000)</u>	<u>(479,000)</u>
Net assets		<u>4,717,206</u>	<u>4,133,934</u>
Capital and reserves			
Called up share capital	24	127,864	127,864
Revaluation reserve	25	906,174	991,284
Capital contribution reserve	25	150,000	150,000
Other reserves	25	802,746	802,746
Profit and loss account	25	2,730,422	2,062,040
Equity attributable to owners of the parent Company		<u>4,717,206</u>	<u>4,133,934</u>
		<u>4,717,206</u>	<u>4,133,934</u>

LYNN LEWIS LIMITED
REGISTERED NUMBER:01254803

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021

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



.....
Chris Murdoch
Director

Date: *30 Jun 2022.*

The notes on pages 17 to 35 form part of these financial statements.

LYNN LEWIS LIMITED
REGISTERED NUMBER:01254803

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	8,896	12,208
Investments	16	58,446	58,446
Investment property	17	1,500,000	1,400,000
		<u>1,567,342</u>	<u>1,470,654</u>
Current assets			
Debtors: amounts falling due within one year	19	3,839,192	3,847,088
Cash at bank and in hand		518,425	572,160
		<u>4,357,617</u>	<u>4,419,248</u>
Creditors: amounts falling due within one year	20	(148,831)	(148,657)
Net current assets		<u>4,208,786</u>	<u>4,270,591</u>
Total assets less current liabilities		<u>5,776,128</u>	<u>5,741,245</u>
Creditors: amounts falling due after more than one year	21	(2,205,275)	(2,294,194)
Provisions for liabilities			
Deferred taxation	23	(184,000)	(121,000)
		<u>(184,000)</u>	<u>(121,000)</u>
Net assets		<u><u>3,386,853</u></u>	<u><u>3,326,051</u></u>
Capital and reserves			
Called up share capital	24	127,864	127,864
Profit and loss account brought forward		3,198,187	3,224,057
Profit/(loss) for the year		60,802	(25,870)
Profit and loss account carried forward		<u>3,258,989</u>	<u>3,198,187</u>
		<u><u>3,386,853</u></u>	<u><u>3,326,051</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Chris Murdoch

Director

Date: 30 June 2022

The notes on pages 17 to 35 form part of these financial statements.

LYNN LEWIS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Capital contribution reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 October 2019	127,864	150,000	1,007,723	802,746	2,145,805	4,234,138	4,234,138
Comprehensive income for the year							
Loss for the year	-	-	-	-	(100,204)	(100,204)	(100,204)
Transfer to/from profit and loss account	-	-	(16,439)	-	16,439	-	-
At 1 October 2020	127,864	150,000	991,284	802,746	2,062,040	4,133,934	4,133,934
Comprehensive income for the year							
Profit for the year	-	-	-	-	619,272	619,272	619,272
Deferred tax on fixed assets	-	-	(36,000)	-	-	(36,000)	(36,000)
Transfer to/from profit and loss account	-	-	(49,110)	-	49,110	-	-
At 30 September 2021	127,864	150,000	906,174	802,746	2,730,422	4,717,206	4,717,206

The notes on pages 17 to 35 form part of these financial statements.

LYNN LEWIS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2019	127,864	3,224,057	3,351,921
Comprehensive income for the year			
Loss for the year	-	(25,870)	(25,870)
At 1 October 2020	127,864	3,198,187	3,326,051
Comprehensive Income for the year			
Profit for the year	-	60,802	60,802
At 30 September 2021	127,864	3,258,989	3,386,853

The notes on pages 17 to 35 form part of these financial statements.

LYNN LEWIS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit/(loss) for the financial year	619,272	(100,204)
Adjustments for:		
Amortisation of intangible assets	(867)	(957)
Depreciation of tangible assets	84,389	82,989
Interest paid	144,936	151,359
Interest received	(139)	(3,369)
Taxation charge	326,000	45,000
Accrued expenses/(income)	(53,099)	122,711
Decrease in stocks	335,962	152,536
(Increase)/decrease in debtors	(55,011)	92,275
(Decrease) in creditors	(145,707)	(202,376)
Corporation tax received/(paid)	-	(5,321)
Net fair value (gains)/losses recognised in P&L	(834,649)	-
Net cash generated from operating activities	421,087	334,643
Cash flows from investing activities		
Purchase of tangible fixed assets	(49,960)	(37,911)
Additions to investment properties	(105,489)	-
Interest received	139	3,369
Net cash from investing activities	(155,310)	(34,542)
Cash flows from financing activities		
New secured loans	50,000	216,511
Repayment of loans	(100,554)	-
Loans due from/(repaid to) directors	(28,526)	(49,582)
Interest paid	(144,936)	(151,359)
Net cash used in financing activities	(224,016)	15,570
Net increase in cash and cash equivalents	41,761	315,671
Cash and cash equivalents at beginning of year	1,328,980	1,013,309
Cash and cash equivalents at the end of year	1,370,741	1,328,980
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,370,741	1,328,980

LYNN LEWIS LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	As restated at 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	1,328,980	41,761	1,370,741
Debt due after 1 year	(2,527,527)	94,513	(2,433,014)
Debt due within 1 year	(106,488)	(43,959)	(150,447)
	<u>(1,305,035)</u>	<u>92,315</u>	<u>(1,212,720)</u>

The notes on pages 17 to 35 form part of these financial statements.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Lynn Lewis Limited (01254803) is a private company limited by shares incorporated in England and Wales. The address of the registered office are provided in the company information page of these financial statements.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The group's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 October 2014.

2.3 Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following reduced disclosures available under FRS102 in respect of the company:

- (a) No cash flow statement has been presented;
- (b) Disclosures in respect of financial instruments have not been presented; and
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

2.4 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Rendering of services

Revenue from rental of properties and moorings are recognised in the period of rental or other services being provided.

2.6 Exceptional Items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Negative Goodwill	-	Written off to the profit/loss straight line over 5 years
Intellectual property rights	-	5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Freehold property	- Straight line over the remaining useful life
Long-term leasehold property	- Over the period of the lease
Plant and machinery	- 25% reducing balance and 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 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 profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.12 Financial instruments

The Group 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.14 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of Inventories

The valuation of inventories is reflective of the stock available for sale as at 30 September 2021, with any stock that becomes obsolete during the period being written off straight to the Statement of Comprehensive Income.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sale of goods	3,394,326	2,856,333
Rental income	364,068	359,186
	<u>3,758,394</u>	<u>3,215,519</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	3,439,677	2,930,813
Rest of the world	318,717	284,706
	<u>3,758,394</u>	<u>3,215,519</u>

5. Other operating income

	2021 £	2020 £
Profit on disposal of asset	-	30,311
Government grants receivable	386,814	347,200
	<u>386,814</u>	<u>377,511</u>

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Exceptional items

	2021 £	2020 £
Redundancy costs	(33,961)	(78,748)
Dilapidations charge	-	(52,917)
	<u>(33,961)</u>	<u>(131,665)</u>

7. Operating profit

The operating profit is stated after charging:

	2021 £	As restated 2020 £
Depreciation of tangible fixed assets	84,389	82,448
Amortisation of intangible assets, including goodwill	(867)	(867)
Exchange differences	15,676	12,381
Operating lease rentals	18,901	87,084
Defined contribution pension cost	15,130	19,847

The prior year has been restated in respect of operating lease rentals to exclude amounts which were paid within the group.

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>22,150</u>	<u>20,140</u>

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	926,631	1,059,006	17,500	17,500
Social security costs	42,093	46,913	-	-
Cost of defined contribution scheme	15,130	19,847	-	-
	983,854	1,125,766	17,500	17,500

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Administrative staff	5	5
Sales & marketing staff	39	56
	44	61

The Company has no employees other than the 3 directors. (2020 - 3)

10. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	17,500	17,500
	17,500	17,500

11. Interest receivable

	2021 £	2020 £
Other interest receivable	139	3,369
	139	3,369

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	65,510	72,734
Other interest payable	79,426	78,625
	<u>144,936</u>	<u>151,359</u>

13. Taxation

	2021 £	2020 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Excess of taxation allowances over depreciation on fixed assets	-	4,000
Deferred tax on properties	326,000	41,000
Total deferred tax	<u>326,000</u>	<u>45,000</u>
Taxation on profit on ordinary activities	<u>326,000</u>	<u>45,000</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	<u>945,272</u>	<u>(55,204)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	179,590	(10,489)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	943	418
Other permanent differences	-	9
Tax losses for which no deferred tax asset was previously recognised	(18,114)	-
Deferred tax not recognised	-	5,062
Changes in rates of tax (deferred tax)	163,581	50,000
Total tax charge for the year	<u>326,000</u>	<u>45,000</u>

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Intangible assets

Group

	Patents £	Goodwill £	Total £
Cost			
At 1 October 2020	4,000	(17,334)	(13,334)
At 30 September 2021	4,000	(17,334)	(13,334)
Amortisation			
At 1 October 2020	4,000	(12,310)	(8,310)
Charge for the year on owned assets	-	(867)	(867)
At 30 September 2021	4,000	(13,177)	(9,177)
Net book value			
At 30 September 2021	-	(4,157)	(4,157)
At 30 September 2020	-	(5,024)	(5,024)

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation							
At 1 October 2020	2,735,000	22,200	43,105	171,780	719,690	942,008	4,633,783
Additions	-	-	49,960	-	-	-	49,960
Disposals	-	-	-	(72,708)	-	-	(72,708)
Transfers between classes	(425,000)	-	-	-	-	-	(425,000)
At 30 September 2021	2,310,000	22,200	93,065	99,072	719,690	942,008	4,186,035
Depreciation							
At 1 October 2020	360,639	22,200	3,604	160,687	641,414	899,727	2,088,271
Charge for the year on owned assets	31,583	-	17,627	3,829	20,167	11,183	84,389
Disposals	-	-	-	(72,708)	-	-	(72,708)
Transfers between classes	(20,138)	-	-	-	-	-	(20,138)
At 30 September 2021	372,084	22,200	21,231	91,808	661,581	910,910	2,079,814
Net book value							
At 30 September 2021	1,937,916	-	71,834	7,264	58,109	31,098	2,106,221
At 30 September 2020	2,374,361	-	39,501	11,093	78,276	42,281	2,545,512

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Tangible fixed assets (continued)

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are £1,134,066 (2020 - £1,203,879) and £354,471 (2020 - £342,747) respectively.

Company

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2020	5,000	13,254	54,441	72,695
At 30 September 2021	5,000	13,254	54,441	72,695
Depreciation				
At 1 October 2020	1,250	5,143	54,094	60,487
Charge for the year on owned assets	937	2,028	347	3,312
At 30 September 2021	2,187	7,171	54,441	63,799
Net book value				
At 30 September 2021	2,813	6,083	-	8,896
At 30 September 2020	3,750	8,111	347	12,208

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Fixed asset investments

Company

Investments
in subsidiary
companies
£

Cost or valuation

At 1 October 2020

58,446

At 30 September 2021

58,446

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Nauticalia Limited	Ordinary	100%
The Ferry Point Limited	Ordinary	100%
Geo.R.Dunton & Co Limited	Ordinary	100%

All of the subsidiaries have a registered office address at Ferry Works Ferry Lane, Shepperton on Thames, Middlesex, TW17 9LQ.

The Ferry Point Limited (09010815) and Geo.R.Dunton & Co Limited (00678950) have taken the exemption in accordance with section 479A of Companies Act 2006 not to be audited.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Investment property

Group

	Freehold investment property £
Valuation	
At 1 October 2020	3,380,000
Additions at cost	105,489
Surplus on revaluation	834,649
Transfers between classes	404,862
At 30 September 2021	4,725,000

The Group and Company's investment properties were valued internally as at 30 September 2021.

Company

	Freehold investment property £
Valuation	
At 1 October 2020	1,400,000
Surplus on revaluation	100,000
At 30 September 2021	1,500,000

The Group and Company's investment properties were valued internally as at 30 September 2021.

18. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	1,135,449	1,471,411
	1,135,449	1,471,411

Impairment losses totalling £116,483 (2020 - £39,639) were recognised in profit and loss.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	400,674	337,187	-	33
Amounts owed by group undertakings	-	-	3,813,029	3,812,416
Other debtors	26,163	34,639	26,163	34,639
Prepayments and accrued income	11,489	56,335	-	-
	<u>438,326</u>	<u>428,161</u>	<u>3,839,192</u>	<u>3,847,088</u>

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	150,447	106,488	90,686	89,821
Trade creditors	144,622	214,527	-	1,487
Amounts owed to group undertakings	-	-	6,842	6,842
Other taxation and social security	55,417	87,294	1,682	-
Other creditors	1,292,179	1,364,630	27,706	25,639
Accruals and deferred income	137,695	235,640	21,915	24,868
	<u>1,780,360</u>	<u>2,008,579</u>	<u>148,831</u>	<u>148,657</u>

The bank loans and overdraft are secured by a fixed and floating charge over the group's assets and an unlimited cross guarantee.

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	2,433,014	2,527,527	2,205,275	2,294,194
	<u>2,433,014</u>	<u>2,527,527</u>	<u>2,205,275</u>	<u>2,294,194</u>

The bank loans and overdraft are secured by a fixed and floating charge over the group's assets and an unlimited cross guarantee.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

22. Loans

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	150,447	106,488	90,686	89,821
Amounts falling due 1-5 years				
Bank loans	2,433,014	2,494,194	2,205,275	2,294,194
Amounts falling due after more than 5 years				
Bank loans	-	33,333	-	-
	2,583,461	2,634,015	2,295,961	2,384,015

23. Deferred taxation

Group

	2021 £
At beginning of year	(479,000)
Charged to profit or loss	(326,000)
Charged to other comprehensive income	(36,000)
At end of year	(841,000)

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

23. Deferred taxation (continued)

Company

	2021 £
At beginning of year	(121,000)
Charged to profit or loss	(63,000)
At end of year	<u>(184,000)</u>

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	48,000	29,137	-	-
Other timing differences	(3,000)	(1,066)	-	-
Losses carried forward	(23,000)	(16,071)	-	-
Deferred tax on properties	819,000	467,000	184,000	121,000
	<u>841,000</u>	<u>479,000</u>	<u>184,000</u>	<u>121,000</u>

24. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
127,864 (2020 - 127,864) Ordinary shares of £1.00 each	<u>127,864</u>	<u>127,864</u>

The Group and Company has one class of ordinary shares which carry no right to fixed income.

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

25. Reserves

Revaluation reserve

The revaluation reserve records the value of asset revaluations and fair value movements on assets recognised in the other comprehensive income.

Profit and loss account

The profit and loss account arises from accumulation of the results for the year, and other items taken to comprehensive income or to equity, but not classified in another reserves.

Capital contribution reserve

The capital contribution reserve represents preferences shares in a subsidiary of the company gifted to the company by a shareholder.

Transfers between reserves

Amounts are transferred between the revaluation reserve and the profit and loss account when the assets are disposed of and the revaluation of the asset becomes realised.

26. Commitments under operating leases

At 30 September 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	<i>Group</i>
	2021	<i>As restated</i>
	£	<i>2020</i>
		£
Not later than 1 year	11,000	41,921
Later than 1 year and not later than 5 years	33,000	44,000
	44,000	85,921

The prior year has been restated to ensure only amounts due to third parties are disclosed.

At 30 September 2021 the Group and the Company had future minimum lease receivables under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£	£	£	£
Not later than 1 year	334,980	157,515	24,767	23,587
	334,980	157,515	24,767	23,587

LYNN LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

27. Transactions with directors

As at 30 September 2021 the company owed the directors £1,240,469 (2020 £1,268,995).

	2021	2020
	£	£
Balance brought forward	1,268,995	1,318,577
Net interest received	59,400	66,400
Payments to directors	(87,925)	(115,982)
	<u>1,240,470</u>	<u>1,268,995</u>

Interest of £78,375 (2020 - £78,625) was charged on the loans during the year.

28. Related party transactions

Company

The company has taken advantage of the exemption in FRS102 from the requirement to disclose transactions with group companies on the grounds that all subsidiaries are wholly owned by the group and are included in the consolidated financial statements.

Group

During the year the Group incurred expenditure of £97,344 in respect of support services provided by The Ferry Coffee Shop Limited a related party by nature of common directors. An amount of £33,012 is unpaid as at 30 September 2021.

29. Controlling party

The directors consider the ultimate controlling party to be Carol Murdoch.