

LDRA Limited
Financial Statements for the Year Ended 31 March 2022

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

LDRA Limited (Registered number: 01206888)

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for the Year Ended 31 March 2022**

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LDRA Limited

Company Information for the Year Ended 31 March 2022

DIRECTORS:

Prof M A Hennell
Mrs M L M Hennell
Mr R P Corley
Mr I J Hennell
Mr J E S Kelly
Mr A J Smith
P Humphreys

SECRETARY:

Mrs R M Hennell

REGISTERED OFFICE:

Portside
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

REGISTERED NUMBER:

01206888 (England and Wales)

AUDITORS:

Advance Audit Limited
Statutory Auditor
71/73 Houghton Street
Southport
Merseyside
PR9 0PR

LDRA Limited (Registered number: 01206888)

**Balance Sheet
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,803,674		1,878,264
Investments	5		<u>100</u>		<u>100</u>
			1,803,774		1,878,364
CURRENT ASSETS					
Debtors	6	3,490,815		2,892,986	
Cash at bank and in hand		<u>1,276,717</u>		<u>1,719,624</u>	
		4,767,532		4,612,610	
CREDITORS					
Amounts falling due within one year	7	<u>1,707,240</u>		<u>1,816,285</u>	
NET CURRENT ASSETS			<u>3,060,292</u>		<u>2,796,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,864,066		4,674,689
CREDITORS					
Amounts falling due after more than one year	8		<u>1,045,000</u>		<u>1,375,000</u>
NET ASSETS			<u>3,819,066</u>		<u>3,299,689</u>
CAPITAL AND RESERVES					
Called up share capital			36,300		36,300
Retained earnings			<u>3,782,766</u>		<u>3,263,389</u>
SHAREHOLDERS' FUNDS			<u>3,819,066</u>		<u>3,299,689</u>

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 Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

Prof M A Hennell - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

LDRA Limited 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2006.

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.

Going concern

At the time of approving the financial statements, the directors have every expectation that the company has adequate resources to continue in operational existence for the foreseeable future after making reference to current available free cash balances and future contracted work.

The sudden changes in working patterns caused by Covid-19 did not have a major effect on the company's revenue streams.

The company is currently profitable and is generating positive operating cash-flows. As a consequence it is well placed to manage its business risks despite the uncertain economic outlook associated with Covid-19, Brexit and other factors.

Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Preparation of consolidated financial statements

The financial statements contain information about LDRA Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes.

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

Revenue from contracts for the provision of services is recognised in line with the timing of the service delivery.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

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 calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Freehold property	- 2% on cost
Plant and machinery	- 33% on cost, 25% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation has been charged on land in the current year.

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.

Investments in subsidiaries

Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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.

Equity instruments

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2021 - 44) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2021	1,796,761	1,437,299	111,879	3,345,939
Additions	-	88,226	-	88,226
Disposals	-	(96,246)	-	(96,246)
At 31 March 2022	<u>1,796,761</u>	<u>1,429,279</u>	<u>111,879</u>	<u>3,337,919</u>
DEPRECIATION				
At 1 April 2021	220,104	1,182,822	64,749	1,467,675
Charge for year	24,449	126,552	11,782	162,783
Eliminated on disposal	-	(96,213)	-	(96,213)
At 31 March 2022	<u>244,553</u>	<u>1,213,161</u>	<u>76,531</u>	<u>1,534,245</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,552,208</u>	<u>216,118</u>	<u>35,348</u>	<u>1,803,674</u>
At 31 March 2021	<u>1,576,657</u>	<u>254,477</u>	<u>47,130</u>	<u>1,878,264</u>

Included in cost of land and buildings is freehold land of £ 548,289 (2021 - £ 548,289) which is not depreciated.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	<u>100</u>
NET BOOK VALUE	
At 31 March 2022	<u>100</u>
At 31 March 2021	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	996,404	650,664
Other debtors	2,033,953	1,232,354
Directors' current accounts	300,000	-
Tax	-	26,794
Deferred tax asset	83,219	59,401
Prepayments	<u>77,239</u>	<u>93,235</u>
	<u>3,490,815</u>	<u>2,062,448</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>830,538</u>
Aggregate amounts	<u>3,490,815</u>	<u>2,892,986</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	330,000	275,000
Trade creditors	39,785	48,166
Amounts owed to group undertakings	100	100
Social security and other taxes	383,188	207,888
VAT	26,867	254
Other creditors	21,668	66,641
Directors' current accounts	-	491,666
Accruals and deferred income	<u>905,632</u>	<u>726,570</u>
	<u>1,707,240</u>	<u>1,816,285</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans - 1-2 years	330,000	330,000
Bank loans - 2-5 years	<u>715,000</u>	<u>1,045,000</u>
	<u>1,045,000</u>	<u>1,375,000</u>

LDRA Limited (Registered number: 01206888)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>1,375,000</u>	<u>1,650,000</u>

The bank loan is secured on the properties at Alexander House, Monks Ferry, Birkenhead, Wirral, CH41 5LH and Portside, Monks Ferry, Birkenhead, Wirral, CH41 5LH.

The loan is also secured by a debenture incorporating a fixed and floating charge over all current and future assets of the business.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jennifer Tobin FCCA (Senior Statutory Auditor)
for and on behalf of Advance Audit Limited

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at the year end debtors due within one year included £300,000 due from a director in the company. This amount was repaid by the director in the 2023 financial year.

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.