

Lanode Limited

Annual Report and Unaudited Financial Statements- Companies house filing
for the Year Ended 31 March 2023

Lanode Limited

(Registration number: 02702078)

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,557	1,588
Current assets			
Stocks	<u>5</u>	313,984	264,037
Debtors	<u>6</u>	101,422	121,980
Cash at bank and in hand		<u>203,967</u>	<u>192,960</u>
		619,373	578,977
Creditors: Amounts falling due within one year	<u>7</u>	<u>(327,620)</u>	<u>(312,674)</u>
Net current assets		<u>291,753</u>	<u>266,303</u>
Net assets		<u>293,310</u>	<u>267,891</u>
Capital and reserves			
Called up share capital		2,600	2,600
Profit and loss account		<u>290,710</u>	<u>265,291</u>
Shareholders' funds		<u>293,310</u>	<u>267,891</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Income Statement has been taken.

Approved and authorised by the director on 31 October 2023

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D McDonnell

Director

Lanode Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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: White Lodge, Saville Gardens, Camberley, Surrey, GU15 1DF, United Kingdom.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 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.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

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.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments 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 and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2022 - 6).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2022	12,147	12,147
Additions	504	504
Disposals	(1,670)	(1,670)
At 31 March 2023	10,981	10,981
Depreciation		
At 1 April 2022	10,559	10,559
Charge for the year	521	521
Eliminated on disposal	(1,656)	(1,656)
At 31 March 2023	9,424	9,424
Carrying amount		
At 31 March 2023	1,557	1,557
At 31 March 2022	1,588	1,588

5 Stocks

	2023 £	2022 £
Finished goods and goods for resale	313,984	264,037

6 Debtors

	2023 £	2022 £
Trade debtors	59,365	81,369
Other debtors	16,243	16,243
Prepayments	25,814	24,368
	101,422	121,980

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	65,990	38,217
Taxation and social security	9,423	16,899
Accruals and deferred income	13,450	13,499
Other creditors	238,757	244,059
	<u>327,620</u>	<u>312,674</u>

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.