

Registered number

02146767

LIP SERVICE CASTING LIMITED

Filleted Accounts

30 September 2022

LIP SERVICE CASTING LIMITED

Registered number: 02146767

Balance Sheet

as at 30 September 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	4	-	391
Current assets			
Debtors	5	112,784	158,354
Cash at bank and in hand		39,529	97,621
		<u>152,313</u>	<u>255,975</u>
Creditors: amounts falling due within one year	6	(163,521)	(201,871)
Net current (liabilities)/assets		<u>(11,208)</u>	<u>54,104</u>
Total assets less current liabilities		<u>(11,208)</u>	<u>54,495</u>
Creditors: amounts falling due after more than one year	7	(27,500)	(37,500)
Net (liabilities)/assets		<u>(38,708)</u>	<u>16,995</u>
Capital and reserves			
Called up share capital		70	70
Capital Redemption Reserve		(77,400)	30
Profit and loss account		38,622	16,895
Shareholders' funds		<u>(38,708)</u>	<u>16,995</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Maxine Ann Davies

Director

Approved by the board on 31 May 2023

LIP SERVICE CASTING LIMITED

Notes to the Accounts

for the year ended 30 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office Equipment	20% on reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Other Operating income	2022	2021
	£	£
Government Job Retention Support Scheme	-	938
	<u>-</u>	<u>938</u>

3 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

4 Tangible fixed assets

	Office Equipment £
Cost	
At 1 October 2021	840
At 30 September 2022	<u>840</u>
Depreciation	
At 1 October 2021	449
Charge for the year	391
At 30 September 2022	<u>840</u>
Net book value	
At 30 September 2022	-
At 30 September 2021	<u>391</u>

5 Debtors	2022	2021
	£	£
Trade debtors	112,503	131,271
Director's Loan Account	-	26,724
Other debtors	281	359
	<u>112,784</u>	<u>158,354</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£

Bank loans and overdrafts	10,000	10,000
Trade creditors	116,803	142,862
Nest Pension	477	560
Taxation and social security costs	17,908	22,690
Other creditors	18,333	25,759
	<u>163,521</u>	<u>201,871</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£

Bank loans	27,500	37,500
The loan is a UK government backed Bounce Back loan.		

8 Other information

LIP SERVICE CASTING LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
69 Loughborough Road
West Bridgford
Nottingham
NG2 7LA

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.