

Registered number
05343048

LIFE BUILDING CENTRE (LBC)

Report and Accounts

25 January 2022

LIFE BUILDING CENTRE (LBC)**Registered number: 05343048****Directors' Report**

The directors present their report and accounts for the year ended 25 January 2022.

Principal activities

The company's principal activity during the year continued to be to advance the christian faith and a pentecostal christian church.

Directors

The following persons served as directors during the year:

Mr Niyi Murele
Mrs Sade Murele

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 October 2022 and signed on its behalf.

Mr Niyi Murele
Director

LIFE BUILDING CENTRE (LBC)
Accountants' Report

Accountants' report to the directors of
LIFE BUILDING CENTRE (LBC)

You consider that the company is exempt from an audit for the year ended 25 January 2022. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Andrew & Co
Chartered Certified Accountants

Suite 112 AJP Business Centre
152-154 Coles Green Road,
LONDON
NW2 7HD.

26 October 2022

LIFE BUILDING CENTRE (LBC)
Profit and Loss Account
for the year ended 25 January 2022

	2022 £	2021 £
Turnover	28,236	20,494
Administrative expenses	(14,295)	(15,018)
Operating profit	<u>13,941</u>	<u>5,476</u>
Interest receivable	1	7
Profit on ordinary activities before taxation	<u>13,942</u>	<u>5,483</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>13,942</u>	<u>5,483</u>

LIFE BUILDING CENTRE (LBC)**Registered number:** 05343048**Balance Sheet****as at 25 January 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	3	2,680	1,509
Current assets			
Debtors	4	3,250	3,250
Cash at bank and in hand		61,057	48,253
		<u>64,307</u>	<u>51,503</u>
Creditors: amounts falling due within one year	5	(4,204)	(4,171)
Net current assets		<u>60,103</u>	<u>47,332</u>
Net assets		<u>62,783</u>	<u>48,841</u>
Capital and reserves			
Profit and loss account		62,783	48,841
Shareholders' funds		<u>62,783</u>	<u>48,841</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.

Mr Niyi Murele

Director

Approved by the board on 26 October 2022

LIFE BUILDING CENTRE (LBC)
Notes to the Accounts
for the year ended 25 January 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 offerings, donations and gift aid received during the accounting period.

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	20% reducing balance basis
Motor vehicle	25% reducing balance basis

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

The company is a registered charity with the Charity Commissioners. Its income is exempt from income and corporation tax to the extent that its income and gains are applied for charitable purposes. Value added tax is not recoverable by the company, and it is therefore included in the relevant costs in the profit and loss account.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

2022

2021

LIFE BUILDING CENTRE (LBC)
Notes to the Accounts
for the year ended 25 January 2022

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

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 26 January 2021	12,222	1,000	13,222
Additions	<u>1,842</u>	<u>-</u>	<u>1,842</u>
At 25 January 2022	<u>14,064</u>	<u>1,000</u>	<u>15,064</u>
Depreciation			
At 26 January 2021	10,736	977	11,713
Charge for the year	<u>666</u>	<u>5</u>	<u>671</u>
At 25 January 2022	<u>11,402</u>	<u>982</u>	<u>12,384</u>
Net book value			
At 25 January 2022	<u>2,662</u>	<u>18</u>	<u>2,680</u>
At 25 January 2021	<u>1,486</u>	<u>23</u>	<u>1,509</u>

4 Debtors	2022 £	2021 £
Prepayments & deposits	2,600	2,600
Other debtors	<u>650</u>	<u>650</u>
	<u>3,250</u>	<u>3,250</u>

5 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	563	530
Other creditors	<u>3,641</u>	<u>3,641</u>
	<u>4,204</u>	<u>4,171</u>

6 Other information

LIFE BUILDING CENTRE (LBC) is a private company limited by shares and incorporated in England. Its registered office is:
The Haven
Carrs Drive
High Wycombe
HP12 4BT

LIFE BUILDING CENTRE (LBC)
Detailed profit and loss account
for the year ended 25 January 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Sales	28,236	20,494
Administrative expenses	(14,295)	(15,018)
Operating profit	<u>13,941</u>	<u>5,476</u>
Interest receivable	1	7
Profit before tax	<u>13,942</u>	<u>5,483</u>

LIFE BUILDING CENTRE (LBC)
Detailed profit and loss account
for the year ended 25 January 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Sales		
Offerings, Donations & Gift Aids	<u>28,236</u>	<u>20,494</u>
Administrative expenses		
Employee costs:		
Mission & preaching	5,082	3,846
Travel and subsistence	<u>16</u>	<u>725</u>
	5,098	4,571
Premises costs:		
Rent	1,870	680
Cleaning	<u>428</u>	<u>-</u>
	2,298	680
General administrative expenses:		
Telephone and fax	628	663
Stationery and printing	798	667
Subscriptions	219	90
Bank charges	134	451
Insurance	486	480
Repairs and maintenance	543	-
Computing and IT support	390	168
Donations and benevolence	2,500	5,588
Covid relief	-	750
Depreciation	<u>671</u>	<u>380</u>
	6,369	9,237
Legal and professional costs:		
Accountancy fees	500	500
Other legal and professional	<u>30</u>	<u>30</u>
	530	530
	<u>14,295</u>	<u>15,018</u>