

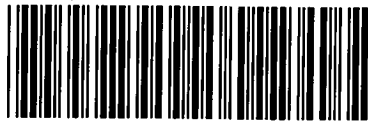
**W. LANHAM & SONS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

WEDNESDAY



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27/06/2018

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COMPANIES HOUSE

**W. LANHAM & SONS LIMITED**  
**REGISTERED NUMBER:00705290**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets		9,315	13,455
Tangible assets	4	812,529	568,644
Investments		2	2
		<u>821,846</u>	<u>582,101</u>
<b>Current assets</b>			
Stocks	5	16,862	50,637
Debtors: amounts falling due within one year	6	215,798	191,009
Cash at bank and in hand	7	14	28
		<u>232,674</u>	<u>241,674</u>
Creditors: amounts falling due within one year	8	(202,375)	(280,917)
<b>Net current assets/(liabilities)</b>		<u>30,299</u>	<u>(39,243)</u>
<b>Total assets less current liabilities</b>		<u>852,145</u>	<u>542,858</u>
Creditors: amounts falling due after more than one year	9	(790,139)	(445,579)
<b>Net assets</b>		<u><u>62,006</u></u>	<u><u>97,279</u></u>
<b>Capital and reserves</b>			
Called up share capital		8,999	8,999
Capital redemption reserve		1,001	1,001
Profit and loss account		52,006	87,279
		<u><u>62,006</u></u>	<u><u>97,279</u></u>

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**W. LANHAM & SONS LIMITED**  
**REGISTERED NUMBER:00705290**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

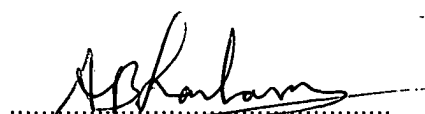
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.


The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

25.06.2018



**A B Lanham**  
Director



**G A Lanham**  
Director

The notes on pages 3 to 12 form part of these financial statements.

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## W. LANHAM & SONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 1. General information

W Lanham & Sons Limited is a private company limited by shares and incorporated in England and Wales, registration number 00705290. The registered office is Decoy Farm, Ormesby St. Michael, Great Yarmouth, NR29 3LX.

#### 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.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## W. LANHAM & SONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.3 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 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 Statement of Income and Retained Earnings 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.

##### 2.4 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.

Depreciation is provided on the following basis:

Freehold property	- 0%
Plant & machinery	- 15-25% reducing balance
Motor vehicles	- 20-25% reducing balance

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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## W. LANHAM & SONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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## 2. Accounting policies (continued)

### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the cost of purchase.

At each balance sheet 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.

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.9 Financial instruments

The Company 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Statement of Income and Retained Earnings.

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

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## W. LANHAM & SONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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## 2. Accounting policies (continued)

### 2.9 Financial instruments (continued)

rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within Interest payable.

### 2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

### 2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

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W. LANHAM & SONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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3. Intangible assets

	BPS entitlements £
<b>Cost</b>	
At 1 October 2016	20,700
At 30 September 2017	<u>20,700</u>
<b>Amortisation</b>	
At 1 October 2016	7,245
Charge for the year	4,140
At 30 September 2017	<u>11,385</u>
<b>Net book value</b>	
At 30 September 2017	<u>9,315</u>
At 30 September 2016	<u>13,455</u>



**W. LANHAM & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**4. Tangible fixed assets**

	Land and buildings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2016	346,817	861,843	1,208,660
Additions	-	404,095	404,095
Disposals	-	(129,100)	(129,100)
At 30 September 2017	<u>346,817</u>	<u>1,136,838</u>	<u>1,483,655</u>
<b>Depreciation</b>			
At 1 October 2016	41,584	598,431	640,015
Charge for the year on owned assets	-	92,424	92,424
Disposals	-	(61,313)	(61,313)
At 30 September 2017	<u>41,584</u>	<u>629,542</u>	<u>671,126</u>
<b>Net book value</b>			
At 30 September 2017	<u>305,233</u>	<u>507,296</u>	<u>812,529</u>
At 30 September 2016	<u>305,233</u>	<u>263,412</u>	<u>568,645</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	461,056	202,340
	<u>461,056</u>	<u>202,340</u>

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**W. LANHAM & SONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**5. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Work in progress (goods to be sold)	<b>16,862</b>	<b>50,637</b>
	<b>16,862</b>	<b>50,637</b>

**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>100,104</b>	<b>115,433</b>
Other debtors	<b>111,839</b>	<b>73,407</b>
Prepayments and accrued income	<b>3,855</b>	<b>2,169</b>
	<b>215,798</b>	<b>191,009</b>

**7. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>14</b>	<b>28</b>
Less: bank overdrafts	<b>(606)</b>	<b>(15,104)</b>
	<b>(592)</b>	<b>(15,076)</b>

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**W. LANHAM & SONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**8. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>606</b>	<b>15,104</b>
Bank loans	<b>42,050</b>	<b>70,354</b>
Trade creditors	<b>30,485</b>	<b>76,662</b>
Corporation tax	<b>-</b>	<b>3,962</b>
Other taxation and social security	<b>4,500</b>	<b>30,876</b>
Obligations under finance lease and hire purchase contracts	<b>108,120</b>	<b>66,220</b>
Other creditors	<b>2,529</b>	<b>149</b>
Accruals and deferred income	<b>14,085</b>	<b>17,590</b>
	<b>202,375</b>	<b>280,917</b>

**9. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>526,462</b>	<b>350,495</b>
Net obligations under finance leases and hire purchase contracts	<b>263,677</b>	<b>95,084</b>
	<b>790,139</b>	<b>445,579</b>

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**W. LANHAM & SONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2017</b> £	<b>2016</b> £
<b>Amounts falling due within one year</b>		
Bank loans	<b>42,050</b>	<b>70,354</b>
	<b>42,050</b>	<b>70,354</b>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>47,402</b>	<b>79,222</b>
	<b>47,402</b>	<b>79,222</b>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>227,527</b>	<b>184,254</b>
	<b>227,527</b>	<b>184,254</b>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>251,533</b>	<b>87,020</b>
	<b>251,533</b>	<b>87,020</b>
	<b>568,512</b>	<b>420,850</b>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2017</b> £	<b>2016</b> £
Within one year	<b>108,120</b>	<b>66,221</b>
Between 1-5 years	<b>93,231</b>	<b>64,074</b>
Over 5 years	<b>170,446</b>	<b>31,010</b>
	<b>371,797</b>	<b>161,305</b>

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**W. LANHAM & SONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.