

Registration number: 00823592

W.T. Lamb Properties Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

Kreston Reeves LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ



W.T. Lamb Properties Limited

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W.T. Lamb Properties Limited

Company Information

Directors	R H S Lamb
	R A Lamb
	J R Lamb
	J R C Lamb
Company secretary	C Andrews
Registered office	Nyewood Court Brookers Road Billingshurst West Sussex RH14 9RZ
Auditors	Kreston Reeves LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

W.T. Lamb Properties Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the Company

The directors who held office during the year were as follows:

R H S Lamb

R A Lamb

J R Lamb

J R C Lamb

Principal activity

The principal activity of the company is commercial property rental.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

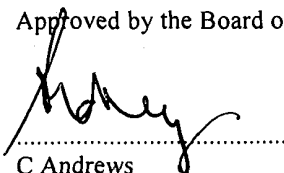
W.T. Lamb Properties Limited

Directors' Report for the Year Ended 31 December 2015

Small companies provision statement

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

Approved by the Board on 18 August 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Andrews', is written over a horizontal dotted line.

C Andrews
Company secretary

W.T. Lamb Properties Limited

Independent Auditor's Report

We have audited the financial statements of W.T. Lamb Properties Limited for the year ended 31 December 2015, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

W.T. Lamb Properties Limited

Independent Auditor's Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
Stephen Kirkham FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor

A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

18 August 2016

W.T. Lamb Properties Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		877,980	898,531
Cost of sales		<u>(171,200)</u>	<u>(196,335)</u>
Gross profit		706,780	702,196
Administrative expenses		<u>(302,267)</u>	<u>(387,698)</u>
Operating profit		404,513	314,498
Other interest receivable and similar income		7	20
Interest payable and similar charges		<u>(29)</u>	<u>(60)</u>
Profit before tax	4	404,491	314,458
Taxation		<u>(81,863)</u>	<u>(80,760)</u>
Profit for the financial year		<u><u>322,628</u></u>	<u><u>233,698</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 15 form an integral part of these financial statements.

W.T. Lamb Properties Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Profit for the year		322,628	233,698
Surplus/(deficit) on property, plant and equipment revaluation		<u>264,211</u>	<u>41,850</u>
Total comprehensive income for the year		<u><u>586,839</u></u>	<u><u>275,548</u></u>

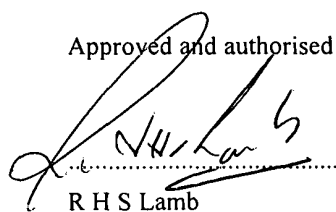
The notes on pages 10 to 15 form an integral part of these financial statements.

W.T. Lamb Properties Limited
(Registration number: 00823592)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investment property	5	8,451,040	8,718,562
Current assets			
Stocks	6	660,684	-
Debtors	7	509,007	314,440
Cash at bank and in hand		9,378	18,174
		1,179,069	332,614
Creditors: Amounts falling due within one year	8	(350,475)	(326,832)
Net current assets		828,594	5,782
Total assets less current liabilities		9,279,634	8,724,344
Provisions for liabilities		-	(31,549)
Net assets		9,279,634	8,692,795
Capital and reserves			
Called up share capital		250,000	250,000
Revaluation reserve		2,680,065	2,415,854
Other reserves		3,502,423	3,502,423
Profit and loss account		2,847,146	2,524,518
Total equity		9,279,634	8,692,795

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board on 18 August 2016 and signed on its behalf by:



R H S Lamb

Director

The notes on pages 10 to 15 form an integral part of these financial statements.

W.T. Lamb Properties Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2015	250,000	2,415,854	3,502,423	2,524,518	8,692,795
Profit for the year	-	-	-	322,628	322,628
Other comprehensive income	-	264,211	-	-	264,211
Total comprehensive income	-	264,211	-	322,628	586,839
At 31 December 2015	250,000	2,680,065	3,502,423	2,847,146	9,279,634
	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2014	250,000	2,374,004	3,502,423	2,290,820	8,417,247
Profit for the year	-	-	-	233,698	233,698
Other comprehensive income	-	41,850	-	-	41,850
Total comprehensive income	-	41,850	-	233,698	275,548
At 31 December 2014	250,000	2,415,854	3,502,423	2,524,518	8,692,795

The posting to the Revaluation reserve from Comprehensive income is in respect of the revaluation of properties, net of deferred tax, included in the profit and loss account and transferred to the reserve.

The notes on pages 10 to 15 form an integral part of these financial statements.

W.T. Lamb Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Nyewood Court
Brookers Road
Billingshurst
West Sussex
RH14 9RZ
England and Wales

These financial statements were authorised for issue by the Board on 18 August 2016.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rental and other services provided in the ordinary course of the Company's activities. Turnover is shown net of sales/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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

W.T. Lamb Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by an internal valuer. The valuer uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss. These changes in fair value are transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of 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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

W.T. Lamb Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	<u>2</u>	<u>2</u>

4 Profit before tax

Arrived at after charging/(crediting)

	2015 £	2014 £
Auditor's remuneration - The audit of the company's annual accounts	<u>3,000</u>	<u>3,995</u>

5 Investment properties

	2015 £
At 1 January	8,718,562
Transfers to and from inventories	(501,704)
Fair value adjustments	<u>234,182</u>
At 31 December	<u>8,451,040</u>

This class of assets has a carrying amount at historical cost of £5,551,497 (2014: £5,551,497). The depreciation on this historical cost is £nil (2014: £nil).

6 Stocks

	2015 £	2014 £
Work in progress	<u>660,684</u>	<u>-</u>

7 Debtors

	Note	2015 £	2014 £
Trade debtors		3,732	26,179
Amounts owed by related parties	9	458,077	239,982
Other debtors		19,745	21,056
Prepayments		<u>27,453</u>	<u>27,223</u>
Total current trade and other debtors		<u>509,007</u>	<u>314,440</u>

W.T. Lamb Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

8 Creditors

	Note	2015 £	2014 £
Due within one year			
Trade creditors		88,137	43,486
Amounts due to related parties	9	119,279	145,572
Other payables		49,724	39,102
Accrued expenses		11,472	17,912
Income tax liability		81,863	80,760
		<u>350,475</u>	<u>326,832</u>

9 Related party transactions

Summary of transactions with entities with joint control or significant interest

LRM Planning Limited

During the year LRM Planning Limited provided consultancy services to W.T. Lamb Properties Limited.

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2015	
Rendering of services	39,741
Amounts payable to related party	<u>10,986</u>
2014	

10 Transition to FRS 102

The company has adopted FRS 102 for the first time in the year ended 31 December 2015. The effect of transition from UK GAAP to FRS 102 is outlined below.

a) Change in accounting policies

Deferred tax is now recognised as outlined by FRS 102.

b) Reconciliation of equity shareholders' funds

Deferred tax has been calculated based on the the fair value investment properties through other comprehensive income and the revaluation reserve. The effect of deferred tax has reduced the revaluation reserve by £23,002 and £31,549 in the years ending 31 December 2013 and 31 December 2014 respectively. These results can be seen below.

c) Reconciliation of comparative period profit and loss

There were no adjustments to previously reported profit and loss in the comparative period.

W.T. Lamb Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Balance Sheet at 1 January 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Investment property		8,653,660	-	-	8,653,660
Current assets					
Debtors		37,758	-	-	37,758
Cash at bank and in hand		48,078	-	-	48,078
		85,836	-	-	85,836
Creditors: Amounts falling due within one year		(299,247)	-	-	(299,247)
Net current liabilities		(213,411)	-	-	(213,411)
Total assets less current liabilities		8,440,249	-	-	8,440,249
Provisions for liabilities		-	-	(23,002)	(23,002)
Net assets/(liabilities)		8,440,249	-	(23,002)	8,417,247
Capital and reserves					
Called up share capital		(250,000)	-	-	(250,000)
Capital redemption reserve		(3,502,423)	-	-	(3,502,423)
Revaluation reserve		(2,397,006)	-	23,002	(2,374,004)
Profit and loss account		(2,290,820)	-	-	(2,290,820)
Total equity		(8,440,249)	-	23,002	(8,417,247)

W.T. Lamb Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Balance Sheet at 31 December 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Investment property		8,718,562	-	-	8,718,562
Current assets					
Debtors		314,440	-	-	314,440
Cash at bank and in hand		18,174	-	-	18,174
		332,614	-	-	332,614
Creditors: Amounts falling due within one year		(326,832)	-	-	(326,832)
Net current assets		5,782	-	-	5,782
Total assets less current liabilities		8,724,344	-	-	8,724,344
Provisions for liabilities		-	-	(31,549)	(31,549)
Net assets/(liabilities)		8,724,344	-	(31,549)	8,692,795
Capital and reserves					
Called up share capital		(250,000)	-	-	(250,000)
Capital redemption reserve		(3,502,423)	-	-	(3,502,423)
Revaluation reserve		(2,447,403)	-	31,549	(2,415,854)
Profit and loss account		(2,524,518)	-	-	(2,524,518)
Total equity		(8,724,344)	-	31,549	(8,692,795)