

REGISTERED NUMBER: 00981187 (England and Wales)

LACKEN CONSTRUCTION COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017

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LACKEN CONSTRUCTION COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS: J. Behan
Mrs L.K. Behan

SECRETARY: Mrs L.K. Behan

REGISTERED OFFICE: Whitfields Farmhouse
Hungerford Lane
Shurlock Row
Twyford
Berkshire
RG10 0NY

REGISTERED NUMBER: 00981187 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	7,356,226	7,356,321
CURRENT ASSETS			
Stocks	5	2,082,502	2,082,502
Debtors	6	7,283	7,484
Cash at bank		389,838	282,005
		<u>2,479,623</u>	<u>2,371,991</u>
CREDITORS			
Amounts falling due within one year	7	<u>(273,721)</u>	<u>(308,845)</u>
NET CURRENT ASSETS		<u>2,205,902</u>	<u>2,063,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,562,128	9,419,467
CREDITORS			
Amounts falling due after more than one year	8	(760,434)	(805,148)
PROVISIONS FOR LIABILITIES		<u>(731,000)</u>	<u>(540,000)</u>
NET ASSETS		<u>8,070,694</u>	<u>8,074,319</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve	10	5,171,112	5,171,112
Retained earnings		<u>2,899,482</u>	<u>2,903,107</u>
SHAREHOLDERS' FUNDS		<u>8,070,694</u>	<u>8,074,319</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 August 2017 and were signed on its behalf by:

J. Behan - Director

Mrs L.K. Behan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Lacken Construction Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

1) The valuation of the stock of building land and associated costs and any impairment of such.

2) The valuation of investment property.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold investment property	- not provided
Plant and machinery	- 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised as the amount of tax payable using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Freehold investment property

Freehold investment property is carried in the balance sheet at market value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Freehold investment property £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2016 and 31 March 2017	7,355,845	17,392	2,612	7,375,849
DEPRECIATION				
At 1 April 2016	-	16,916	2,612	19,528
Charge for year	-	95	-	95
At 31 March 2017	-	17,011	2,612	19,623
NET BOOK VALUE				
At 31 March 2017	7,355,845	381	-	7,356,226
At 31 March 2016	7,355,845	476	-	7,356,321

Cost or valuation at 31 March 2017 is represented by:

	Freehold investment property £	Plant and machinery £	Computer equipment £	Totals £
Valuation in 1999	2,654,438	-	-	2,654,438
Valuation in 2006	2,700,000	-	-	2,700,000
Valuation in 2011	(5,354,438)	-	-	(5,354,438)
Valuation in 2016	5,171,112	-	-	5,171,112
Cost	2,184,733	17,392	2,612	2,204,737
	7,355,845	17,392	2,612	7,375,849

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS - continued

The property is shown at an insurance based valuation which the directors consider to be the approximate current market value.

5. STOCKS

	2017	2016
	£	£
Building land	519,761	519,761
Work-in-progress	<u>1,562,741</u>	<u>1,562,741</u>
	<u>2,082,502</u>	<u>2,082,502</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	5,000	5,000
Prepayments	<u>2,283</u>	<u>2,484</u>
	<u>7,283</u>	<u>7,484</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Mortgages	45,000	44,700
Trade creditors	-	1,655
Tax	49,367	24,634
Social security and other taxes	(1,234)	1,096
Other creditors	40,234	40,001
Rents received in advance	5,229	5,054
Directors' current accounts	126,725	179,945
Accrued expenses	<u>8,400</u>	<u>11,760</u>
	<u>273,721</u>	<u>308,845</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Mortgages - 1-2 years	635,100	46,100
Mortgages - 2-5 years	77,000	685,077
Mortgages more than 5 years by instalments	<u>48,334</u>	<u>73,971</u>
	<u>760,434</u>	<u>805,148</u>

Amounts falling due in more than five years:

Repayable by instalments		
Mortgages more than 5 years by instalments	<u>48,334</u>	<u>73,971</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Mortgages	<u>805,434</u>	<u>849,848</u>

A mortgage loan of £174,334 is secured by first charges on freehold property. The remaining mortgage of £631,100 is guaranteed by the directors.

10. RESERVES

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>5,171,112</u>

11. CONTINGENT LIABILITIES

The company is registered with the National House Builders Registration Council but at the date of the balance sheet had received no claims giving rise to any liability under guarantees given.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

1)The directors have personally guaranteed a company mortgage amounting to £631,100 at 31 March 2017.

2)As at 31 March 2017, the company owed the directors £126,726.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 were paid to the directors .

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.