

REGISTERED NUMBER: 00981187 (England and Wales)

LACKEN CONSTRUCTION COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018

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LACKEN CONSTRUCTION COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

J. Behan
Mrs L.K. Behan
Miss D Behan
Mrs M L Pelling

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	7,364,475	7,356,226
CURRENT ASSETS			
Stocks	5	2,082,502	2,082,502
Debtors	6	9,956	7,283
Cash at bank		545,256	389,838
		<u>2,637,714</u>	<u>2,479,623</u>
CREDITORS			
Amounts falling due within one year	7	(863,532)	(273,721)
NET CURRENT ASSETS		<u>1,774,182</u>	<u>2,205,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,138,657	9,562,128
CREDITORS			
Amounts falling due after more than one year	8	(124,725)	(760,434)
PROVISIONS FOR LIABILITIES		<u>(732,400)</u>	<u>(731,000)</u>
NET ASSETS		<u>8,281,532</u>	<u>8,070,694</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve	10	5,171,112	5,171,112
Retained earnings		3,110,320	2,899,482
SHAREHOLDERS' FUNDS		<u>8,281,532</u>	<u>8,070,694</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018**

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 22 November 2018 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 2018**

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
Motor vehicles	- 25% 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 2018

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 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Freehold investment property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2017	7,355,845	17,392	-	2,612	7,375,849
Additions	-	-	11,100	-	11,100
At 31 March 2018	<u>7,355,845</u>	<u>17,392</u>	<u>11,100</u>	<u>2,612</u>	<u>7,386,949</u>
DEPRECIATION					
At 1 April 2017	-	17,011	-	2,612	19,623
Charge for year	-	76	2,775	-	2,851
At 31 March 2018	-	<u>17,087</u>	<u>2,775</u>	<u>2,612</u>	<u>22,474</u>
NET BOOK VALUE					
At 31 March 2018	<u>7,355,845</u>	<u>305</u>	<u>8,325</u>	-	<u>7,364,475</u>
At 31 March 2017	<u>7,355,845</u>	<u>381</u>	-	-	<u>7,356,226</u>

Cost or valuation at 31 March 2018 is represented by:

	Freehold investment property £	Plant and machinery £	Motor vehicles £	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	<u>2,184,733</u>	<u>17,392</u>	<u>11,100</u>	<u>2,612</u>	<u>2,215,837</u>
	<u>7,355,845</u>	<u>17,392</u>	<u>11,100</u>	<u>2,612</u>	<u>7,386,949</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

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

	2018	2017
	£	£
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

	2018	2017
	£	£
Other debtors	5,000	5,000
Prepayments	<u>4,956</u>	<u>2,283</u>
	<u>9,956</u>	<u>7,283</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Mortgages	635,337	45,000
Tax	50,195	49,367
Social security and other taxes	753	(1,234)
Other creditors	40,310	40,234
Rents received in advance	5,268	5,229
Directors' current accounts	125,489	126,725
Accrued expenses	<u>6,180</u>	<u>8,400</u>
	<u>863,532</u>	<u>273,721</u>

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

	2018	2017
	£	£
Mortgages - 1-2 years	25,300	635,100
Mortgages - 2-5 years	77,800	77,000
Mortgages more than 5 years by instalments	<u>21,625</u>	<u>48,334</u>
	<u>124,725</u>	<u>760,434</u>

Amounts falling due in more than five years:

Repayable by instalments		
Mortgages more than 5 years by instalments	<u>21,625</u>	<u>48,334</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Mortgages	<u>760,062</u>	<u>805,434</u>

A mortgage loan of £149,625 is secured by first charges on freehold property. The remaining mortgage of £610,437 is guaranteed by the directors.

10. RESERVES

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<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 £610,437 at 31 March 2018.

2) As at 31 March 2018, the company owed the directors £125,489 (2017 - £126,726).

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 (2017 - £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.