

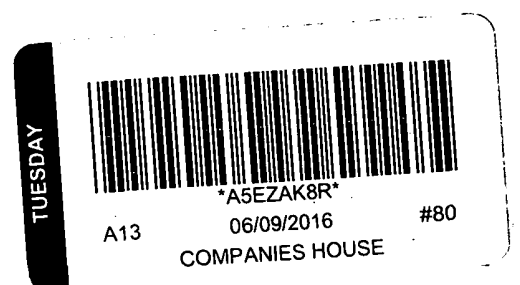
Registration number: 01704398

W.T. Lamb & Sons 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 & Sons Limited

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W.T. Lamb & Sons Limited

Company Information

Directors	R H S Lamb
	R A Lamb
	J R Lamb
	J R C Lamb
	J G Mitchell
Company secretary	Clanross Limited
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 & Sons 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

J G Mitchell (appointed 1 November 2015)

Principal activity

The principal activity of the company is that of specialist brick manufacturers and suppliers of high quality facings and special bricks.

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 & Sons 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:

Clanross Limited

.....
Clanross Limited
Company secretary

W.T. Lamb & Sons Limited

Independent Auditor's Report

We have audited the financial statements of W.T. Lamb & Sons 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

A description of the scope of an audit of financial statements is provided on the FRC's web-site at www.frc.org.uk/auditscopeukprivate.

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.

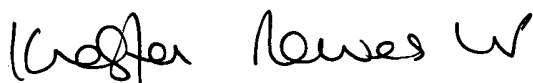
W.T. Lamb & Sons Limited

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 & Sons Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		2,847,979	2,987,117
Cost of sales		<u>(2,246,983)</u>	<u>(2,401,221)</u>
Gross profit		600,996	585,896
Administrative expenses		(477,061)	(472,655)
Other operating income		<u>659</u>	<u>628</u>
Operating profit		124,594	113,869
Interest payable and similar charges		<u>(1)</u>	<u>(2,784)</u>
Profit before tax	4	124,593	111,085
Taxation		<u>(33,831)</u>	<u>(26,812)</u>
Profit for the financial year		<u><u>90,762</u></u>	<u><u>84,273</u></u>

The above results were derived from continuing operations.

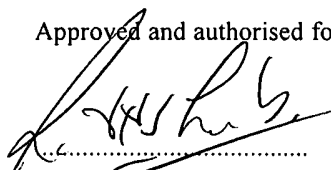
The company has no recognised gains or losses for the year other than the results above.

W.T. Lamb & Sons Limited
(Registration number: 01704398)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	5	187,000	220,000
Tangible assets	6	<u>16,001</u>	<u>28,943</u>
		<u>203,001</u>	<u>248,943</u>
Current assets			
Stocks	7	429,318	530,612
Debtors	8	107,746	260,274
Cash at bank and in hand		<u>100,686</u>	<u>68,909</u>
		637,750	859,795
Creditors: Amounts falling due within one year	9	<u>(414,638)</u>	<u>(773,387)</u>
Net current assets		<u>223,112</u>	<u>86,408</u>
Net assets		<u>426,113</u>	<u>335,351</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>326,113</u>	<u>235,351</u>
Total equity		<u>426,113</u>	<u>335,351</u>

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

W.T. Lamb & Sons Limited

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

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100,000	235,351	335,351
Profit for the year	-	90,762	90,762
Total comprehensive income	-	90,762	90,762
At 31 December 2015	100,000	326,113	426,113
	Share capital £	Profit and loss account £	Total £
At 1 January 2014	100,000	151,078	251,078
Profit for the year	-	84,273	84,273
Total comprehensive income	-	84,273	84,273
At 31 December 2014	100,000	235,351	335,351

The notes on pages 9 to 15 form an integral part of these financial statements.

W.T. Lamb & Sons 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

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 sale of goods 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 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

W.T. Lamb & Sons Limited

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Motor vehicles	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

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. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and 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.

W.T. Lamb & Sons Limited

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

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.

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.
Sales, marketing and distribution	16	16

4 Profit before tax

Arrived at after charging/(crediting)

	2015 £	2014 £
Depreciation expense	12,942	24,855
Amortisation expense	33,000	33,000
Auditor's remuneration - The audit of the company's annual accounts	5,225	5,830

W.T. Lamb & Sons Limited

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

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2015	660,000	660,000
At 31 December 2015	660,000	660,000
Amortisation		
At 1 January 2015	440,000	440,000
Amortisation charge	33,000	33,000
At 31 December 2015	473,000	473,000
Carrying amount		
At 31 December 2015	187,000	187,000
At 31 December 2014	220,000	220,000
The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2014 - £Nil).		

6 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2015	16,985	208,124	225,109
At 31 December 2015	16,985	208,124	225,109
Depreciation			
At 1 January 2015	16,985	179,181	196,166
Charge for the year	-	12,942	12,942
At 31 December 2015	16,985	192,123	209,108
Carrying amount			
At 31 December 2015	-	16,001	16,001
At 31 December 2014	-	28,943	28,943

7 Stocks

	2015 £	2014 £
Finished goods and goods for resale	429,318	530,612

W.T. Lamb & Sons Limited

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

8 Debtors

	Note	2015 £	2014 £
Trade debtors		104,379	233,255
Amounts owed by related parties	10	3	24,024
Other debtors		1,057	1,057
Prepayments		2,307	1,938
Total current trade and other debtors		<u>107,746</u>	<u>260,274</u>

9 Creditors

	Note	2015 £	2014 £
Due within one year			
Trade creditors		221,748	165,188
Amounts due to related parties	10	25,478	413,753
Social security and other taxes		9,127	-
Other payables		100,481	155,055
Accrued expenses		23,974	12,579
Income tax liability		33,830	26,812
		<u>414,638</u>	<u>773,387</u>

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

Sussex Sandstone Limited

A company under common control.

During the year W.T. Lamb & Sons purchased good and received rental income from Sussex Sandstone Limited.

No management charge was charged to Sussex Sandstone Limited this year.

Summary of transactions with other related parties

Woolshed Designs Limited

A company under common control.

During the year Woolshed Designs Limited provided consultancy services to W.T. Lamb & Sons Limited.

W.T. Lamb & Sons Limited

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

Income and receivables from related parties

	Entities with joint control or significant influence £
2015	
Receipt of services	34,543

	Entities with joint control or significant influence £
2014	
Receipt of services	118,266

Expenditure with and payables to related parties

	Entities with joint control or significant influence £	Other related parties £
2015		
Purchase of goods	807,851	-
Rendering of services	-	30,830
	<u>807,851</u>	<u>30,830</u>

	Entities with joint control or significant influence £
2014	
Purchase of goods	866,836
Rendering of services	50,000
	<u>916,836</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is W.T. Lamb Holdings Limited, incorporated in England and Wales.

These financial statements are available upon request from companies house

W.T. Lamb & Sons Limited

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

12 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 previous financial reporting framework to FRS 102 is outlined below.

a) Changes in accounting policies

Deferred tax is now recognised as outlined by FRS 102.

b) Reconciliation of equity shareholders' funds

There were no adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102.

c) Reconciliation of comparative period profit or loss

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