

**Registered number  
01704398**

**W.T. LAMB & SONS LIMITED  
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**WEDNESDAY**



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**COMPANIES HOUSE**

**W.T. LAMB & SONS LIMITED**  
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**W.T. LAMB & SONS LIMITED**  
**COMPANY INFORMATION**

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**Directors**

R A Lamb  
R H S Lamb  
J R Lamb  
J R C Lamb

**Company secretary**

Clanross Limited

**Registered office**

Nyewood Court  
Brookers Road  
Billingshurst  
West Sussex  
RH14 9RZ

**Auditor**

Spofforths LLP  
A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

**W.T. LAMB & SONS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**Principal activity**

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

**Directors of the company**

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

R A Lamb  
R H S Lamb  
J R Lamb  
J R C Lamb

**Directors' responsibilities**

The directors are responsible for preparing the Directors' 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; 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 auditor**

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

17 August 15  
Approved by the Board on ..... and signed on its behalf by:

*Clanross Limited*  
.....  
Clanross Limited  
Company secretary

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
W.T. LAMB & SONS LIMITED**

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We have audited the financial statements of W.T. Lamb & Sons Limited for the year ended 31 December 2014 as set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 the 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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
- 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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

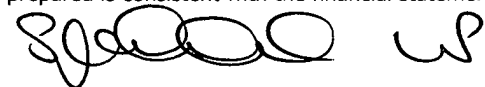
**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.



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

Date: 17 August 2015

A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

**W.T. LAMB & SONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Turnover</b>		2,987,117	2,621,369
Cost of sales		<u>(2,401,221)</u>	<u>(2,152,526)</u>
<b>Gross profit</b>		585,896	468,843
Administrative expenses		(472,655)	(511,163)
Other operating income		<u>628</u>	<u>1,284</u>
<b>Operating profit/(loss)</b>	<b>2</b>	113,869	(41,036)
Other interest receivable and similar income		-	72
Interest payable and similar charges		<u>(2,784)</u>	<u>(1,599)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		111,085	(42,563)
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>(26,812)</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>	<b>9</b>	<u><u>84,273</u></u>	<u><u>(42,563)</u></u>

**W.T. LAMB & SONS LIMITED**  
**(REGISTERED NUMBER: 01704398)**  
**BALANCE SHEET AT 31 DECEMBER 2014**

			2014		2013
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	4		220,000		253,000
Tangible fixed assets	5		<u>28,943</u>		<u>54,216</u>
			248,943		307,216
<b>Current assets</b>					
Stocks		530,612		847,156	
Debtors	6	260,274		768,915	
Cash at bank and in hand		<u>68,909</u>		<u>15,637</u>	
		859,795		1,631,708	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(773,387)</u>		<u>(1,687,846)</u>	
<b>Net current assets/(liabilities)</b>			<u>86,408</u>		<u>(56,138)</u>
<b>Net assets</b>			<u>335,351</u>		<u>251,078</u>
<b>Capital and reserves</b>					
Called up share capital	8	100,000		100,000	
Profit and loss account	9	<u>235,351</u>		<u>151,078</u>	
<b>Shareholders' funds</b>			<u>335,351</u>		<u>251,078</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board and authorised for issue on ..... and signed on its behalf by:

17 August 15  
  
 R H S Lamb  
 Director

**W.T. LAMB & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the value of goods supplied by the company, net of VAT.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line
Motor vehicles	20% straight line

**Stock**

Stocks, including work in progress, are consistently valued at the lower of cost and net realisable value.

**Hire purchase and leasing**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.



**W.T. LAMB & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**2 Operating profit/(loss)**

Operating profit/(loss) is stated after charging:

	<b>2014</b> £	<b>2013</b> £
Auditor's remuneration	5,830	5,400
Profit on sale of tangible fixed assets	(2,582)	-
Depreciation of tangible fixed assets	24,855	21,278
Amortisation	<u>33,000</u>	<u>33,000</u>

**3 Taxation**

**Tax on profit/(loss) on ordinary activities**

	<b>2014</b> £	<b>2013</b> £
<b>Current tax</b>		
Corporation tax charge	<u>26,812</u>	<u>-</u>

**4 Intangible fixed assets**

	<b>Goodwill</b> £	<b>Total</b> £
<b>Cost</b>		
At 1 January 2014	<u>660,000</u>	<u>660,000</u>
At 31 December 2014	<u>660,000</u>	<u>660,000</u>
<b>Amortisation</b>		
At 1 January 2014	407,000	407,000
Charge for the year	<u>33,000</u>	<u>33,000</u>
At 31 December 2014	<u>440,000</u>	<u>440,000</u>
<b>Net book value</b>		
At 31 December 2014	<u>220,000</u>	<u>220,000</u>
At 31 December 2013	<u>253,000</u>	<u>253,000</u>

**W.T. LAMB & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5 Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2014	210,909	16,985	227,894
Disposals	(2,785)	-	(2,785)
At 31 December 2014	208,124	16,985	225,109
<b>Depreciation</b>			
At 1 January 2014	157,547	16,131	173,678
Charge for the year	24,001	854	24,855
Eliminated on disposals	(2,367)	-	(2,367)
At 31 December 2014	179,181	16,985	196,166
<b>Net book value</b>			
At 31 December 2014	28,943	-	28,943
At 31 December 2013	53,362	854	54,216

**Leased assets**

Included within the net book value of tangible fixed assets is £nil (2013 - £854) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £854 (2013 - £3,779).

**6 Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	233,255	372,370
Amounts owed by group undertakings	24,024	392,965
Other debtors	2,995	3,580
	<u>260,274</u>	<u>768,915</u>

**7 Creditors: Amounts falling due within one year**

	<b>2014 £</b>	<b>2013 £</b>
Trade creditors	165,188	216,163
Bank overdrafts	-	162,948
Amounts owed to group undertakings and undertakings	413,753	1,518
Corporation tax	26,812	-
Other creditors	167,634	1,307,217
	<u>773,387</u>	<u>1,687,846</u>

**W.T. LAMB & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2014 £</b>	<b>No.</b>	<b>2013 £</b>
Allotted, called up, and fully paid: Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**9 Reserves**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2014	151,078	151,078
Profit for the year	<u>84,273</u>	<u>84,273</u>
At 31 December 2014	<u>235,351</u>	<u>235,351</u>

**10 Contingent liabilities**

The company, along with other group companies W.T. Lamb Holdings Limited, W.T. Lamb Investments Limited, and W.T. Lamb Properties Limited have jointly entered into a guarantee, with Lloyds Bank, in respect of a £500,000 overdraft facility, £2,400,000 loan facility, and a £4,000 credit card facility.

At the balance sheet date the following amounts were outstanding: Overdraft facility £nil (2013 - £375,995), loan facility £2,228,444 (2013 - £2,311,842) and credit card facility £nil.

The company, along with its parent W.T. Lamb Holdings Limited, have entered into an unlimited multilateral cross guarantee dated 10 October 2007 with HSBC Bank. At the balance sheet date there were no amounts outstanding.

**11 Related party transactions**

During the year the company made the following related party transactions:

**Sussex Sandstone Limited**

(R A Lamb, R H S Lamb, J R Lamb, and J R C Lamb are directors of both companies)

During the year the company had the following transactions with Sussex Sandstone Limited; Sales amounting to £45,638 (2013 - £112,075), purchased goods amounting to £866,836 (2013 - £1,079,100) and recharged expenses amounting to £37,560 (2013 - £35,332). The company also provided a loan to Sussex Sandstone Limited. At the balance sheet date the amount due to Sussex Sandstone Limited was £nil (2013 - £1,112,743).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

**W.T. LAMB & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**12 Control**

The company is controlled by W.T. Lamb Holdings Limited, a company incorporated in England and Wales. In the directors' opinion the ultimate controlling parties are R A Lamb and R H S Lamb. Copies of its group financial statements, which include the company, are available from the registered office at Nyewood Court, Brookers Road, Billingshurst, West Sussex, RH14 9RZ.