

GSD Lambert and Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

GSD Lambert and Sons Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Financial Statements	<u>6 to 10</u>

GSD Lambert and Sons Limited

Company Information

Directors Mrs D Lambert
Mr G S D Lambert

Company secretary Mr J L Lambert

Registered office Morley Hall
London Road
Morley St Peter
Wymondham
Norfolk
NR18 9SY

Accountants Barnard Sampson LLP
3a Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
GSD Lambert and Sons Limited
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of GSD Lambert and Sons Limited for the year ended 31 October 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of GSD Lambert and Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of GSD Lambert and Sons Limited and state those matters that we have agreed to state to the Board of Directors of GSD Lambert and Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GSD Lambert and Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that GSD Lambert and Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of GSD Lambert and Sons Limited. You consider that GSD Lambert and Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of GSD Lambert and Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Barnard Sampson LLP
3a Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

8 June 2018

GSD Lambert and Sons Limited

Statement of Comprehensive Income for the Year Ended 31 October 2017

	Note	2017 £	2016 £
Profit for the year		<u>297,628</u>	<u>809,794</u>
Total comprehensive income for the year		<u><u>297,628</u></u>	<u><u>809,794</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

GSD Lambert and Sons Limited

(Registration number: 02156869)

Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,909,978	1,963,887
Current assets			
Stocks	<u>5</u>	4,368	4,162
Debtors	<u>6</u>	1,003,457	1,213,308
Cash at bank and in hand		390,928	463,615
		1,398,753	1,681,085
Creditors: Amounts falling due within one year	<u>7</u>	(1,079,987)	(1,486,251)
Net current assets		318,766	194,834
Total assets less current liabilities		2,228,744	2,158,721
Creditors: Amounts falling due after more than one year	<u>7</u>	(4,673)	(195,924)
Provisions for liabilities		(132,034)	(148,388)
Net assets		2,092,037	1,814,409
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,091,037	1,813,409
Total equity		2,092,037	1,814,409

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 June 2018 and signed on its behalf by:

Mrs D Lambert

Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Page 4

GSD Lambert and Sons Limited

Statement of Changes in Equity for the Year Ended 31 October 2017

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	1,000	1,813,409	1,814,409
Profit for the year	-	297,628	297,628
Total comprehensive income	-	297,628	297,628
Dividends	-	(20,000)	(20,000)
At 31 October 2017	1,000	2,091,037	2,092,037

	Share capital £	Profit and loss account £	Total £
At 1 November 2015	1,000	1,041,615	1,042,615
Profit for the year	-	809,794	809,794
Total comprehensive income	-	809,794	809,794
Dividends	-	(38,000)	(38,000)
At 31 October 2016	1,000	1,813,409	1,814,409

The notes on pages 6 to 10 form an integral part of these financial statements.

GSD Lambert and Sons Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

Morley Hall
London Road
Morley St Peter
Wymondham
Norfolk
NR18 9SY

These financial statements were authorised for issue by the Board on 8 June 2018.

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 revenue recognised by the company in respect of goods and services supplied exclusive of value added tax and trade discounts. Contracts of a larger nature are treated under SSAP 9 as detailed in the long-term contracts policy.

Long-term contracts

Long-term contracts are treated as follows:

- (a) the amount by which recorded turnover is in excess of payments on account are classified as amounts recoverable on contracts and separately disclosed within trade debtors.
- (b) the balance of payments on account in excess of amounts matched with turnover and offset against long-term contract balances are classified as payments on account and separately disclosed within trade creditors.
- (c) the amount of long-term contracts, at costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, are classified as 'long-term contract balances' and separately disclosed within stock.

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.

GSD Lambert and Sons Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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 equipment	20% straight line
Motor vehicles	20% straight line

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2016 - 45).

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 November 2016	330,820	3,792,471	4,123,291
Additions	-	433,570	433,570
Disposals	-	(65,469)	(65,469)
At 31 October 2017	330,820	4,160,572	4,491,392
Depreciation			
At 1 November 2016	-	2,159,404	2,159,404
Charge for the year	-	487,480	487,480
Eliminated on disposal	-	(65,470)	(65,470)
At 31 October 2017	-	2,581,414	2,581,414
Carrying amount			
At 31 October 2017	330,820	1,579,158	1,909,978
At 31 October 2016	330,820	1,633,067	1,963,887

Included within the net book value of land and buildings above is £330,820 (2016 - £330,820) in respect of freehold land and buildings.

GSD Lambert and Sons Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

5 Stocks

	2017 £	2016 £
Raw materials and consumables	<u>4,368</u>	<u>4,162</u>

6 Debtors

	2017 £	2016 £
Trade debtors	65,097	26,101
Other debtors	<u>938,360</u>	<u>1,187,207</u>
Total current trade and other debtors	<u>1,003,457</u>	<u>1,213,308</u>

GSD Lambert and Sons Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	295,881	376,981
Trade creditors		613,757	720,189
Amounts due to related parties	<u>10</u>	-	604
Social security and other taxes		42,656	39,490
Other creditors		38,240	181,844
Corporation tax liability		89,453	167,143
		<u>1,079,987</u>	<u>1,486,251</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>4,673</u>	<u>195,924</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>4,673</u>	<u>195,924</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	-	13,608
Finance lease liabilities	<u>295,881</u>	<u>363,373</u>
	<u>295,881</u>	<u>376,981</u>

9 Dividends

During the year directors received dividends of £20,000 (2016 - £38,000).

10 Related party transactions

Included in other debtors are amounts owed by the directors Mr and Mrs GSD Lambert , of £16,308 (2016 - included in creditors £604).

The company rent a property from the directors. Rent of £18,000 (2016 - £18,000) was paid during the year.

GSD Lambert and Sons Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

11 Transition to FRS 102

No reclassifications or remeasurements arose in respect of the Balance Sheet at 1 November 2015 and 31 October 2016 and the Profit and Loss for the year ended 31 October 2016 as a result of the transition to FRS102.

Page 10

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.