

**G S D LAMBERT & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

G S D Lambert & Sons Limited
Unaudited Financial Statements
For The Year Ended 31 October 2018

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G S D Lambert & Sons Limited
Balance Sheet
As at 31 October 2018

Registered number: 02156869

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,455,815		1,909,978
			<hr/>		<hr/>
			1,455,815		1,909,978
CURRENT ASSETS					
Stocks	4	4,368		4,368	
Debtors	5	1,262,298		1,003,457	
Cash at bank and in hand		574,141		390,928	
		<hr/>		<hr/>	
		1,840,807		1,398,753	
Creditors: Amounts Falling Due Within One Year	6	(906,998)		(1,079,987)	
		<hr/>		<hr/>	
NET CURRENT ASSETS (LIABILITIES)			933,809		318,766
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,389,624		2,228,744
			<hr/>		<hr/>
Creditors: Amounts Falling Due After More Than One Year	7		-		(4,673)
			<hr/>		<hr/>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(69,991)		(132,034)
			<hr/>		<hr/>
NET ASSETS			2,319,633		2,092,037
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	9	1,000		1,000	
Profit and Loss Account		2,318,633		2,091,037	
		<hr/>		<hr/>	
SHAREHOLDERS' FUNDS			2,319,633		2,092,037
			<hr/>		<hr/>

G S D Lambert & Sons Limited
Balance Sheet (continued)
As at 31 October 2018

For the year ending 31 October 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Denise Lambert

14/05/2019

The notes on pages 3 to 7 form part of these financial statements.

G S D Lambert & Sons Limited
Notes to the Financial Statements
For The Year Ended 31 October 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
Motor Vehicles	20% straight line

1.4. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

G S D Lambert & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. 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 are separately within stock.

2. Average Number of Employees

Average number of employees, including directors, during the year was 39 (2017 : 41).

G S D Lambert & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

3. Tangible Assets

	Land & Property		
	Freehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 November 2017	330,820	4,160,572	4,491,392
Additions	-	99,963	99,963
Disposals	-	(102,386)	(102,386)
As at 31 October 2018	330,820	4,158,149	4,488,969
Depreciation			
As at 1 November 2017	-	2,581,414	2,581,414
Provided during the period	-	554,126	554,126
Disposals	-	(102,386)	(102,386)
As at 31 October 2018	-	3,033,154	3,033,154
Net Book Value			
As at 31 October 2018	330,820	1,124,995	1,455,815
As at 1 November 2017	330,820	1,579,158	1,909,978

Included within the net book value of land and buildings above is £330,820 (2017 - £330,820) in respect of freehold land and buildings.

4. Stocks

	2018	2017
	£	£
Stock	4,368	4,368
	4,368	4,368

G S D Lambert & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	1,031,020	827,547
Other debtors	231,278	175,910
	<u>1,262,298</u>	<u>1,003,457</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	295,881
Trade creditors	704,711	613,757
Corporation tax	129,703	89,455
Other taxes and social security	33,218	42,656
Other creditors	39,366	38,238
	<u>906,998</u>	<u>1,079,987</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	<u>-</u>	<u>4,673</u>
	<u>-</u>	<u>4,673</u>

G S D Lambert & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

8. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	295,881
Between one and five years	-	4,673
	<u>-</u>	<u>300,554</u>
	<u>-</u>	<u>300,554</u>

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors of £32,187 (2017 : £16,308).

The above loan is unsecured, interest free and repayable on demand.

11. General Information

G S D Lambert & Sons Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02156869. The registered office is Morley Hall, London Road, Morley St. Peter, Wymondham, Norfolk, NR18 9SY.

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.