

**GSD LAMBERT & SONS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**GSD Lambert & Sons Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2020**

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**GSD Lambert & Sons Limited**  
**Balance Sheet**  
**As at 31 October 2020**

Registered number: 02156869

|  |              | <b>2020</b>      |                   | <b>2019</b>      |                  |
|--|--------------|------------------|-------------------|------------------|------------------|
|  | <b>Notes</b> | <b>£</b>         | <b>£</b>          | <b>£</b>         | <b>£</b>         |
| <b>FIXED ASSETS</b>  |              |                  |                   |                  |                  |
| Tangible Assets  | <b>3</b>     |                  | 1,478,285         |                  | 1,657,039        |
|  |              |                  | <u>1,478,285</u>  |                  | <u>1,657,039</u> |
| <b>CURRENT ASSETS</b>  |              |                  |                   |                  |                  |
| Stocks   | <b>4</b>     | 6,560            |                   | 4,800            |                  |
| Debtors  | <b>5</b>     | 1,332,957        |                   | 1,009,462        |                  |
| Cash at bank and in hand                                       |              | 223,114          |                   | 160,791          |                  |
|  |              | <u>1,562,631</u> |                   | <u>1,175,053</u> |                  |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>6</b>     | (935,103 )       |                   | (591,730 )       |                  |
|  |              | <u></u>          |                   | <u></u>          |                  |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                  | 627,528           |                  | 583,323          |
|  |              |                  | <u>627,528</u>    |                  | <u>583,323</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                  | 2,105,813         |                  | 2,240,362        |
|  |              |                  | <u>2,105,813</u>  |                  | <u>2,240,362</u> |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>7</b>     | (22,038 )        |                   | -                |                  |
|  |              | <u>(22,038 )</u> |                   | <u>-</u>         |                  |
| <b>PROVISIONS FOR LIABILITIES</b>                              |              |                  |                   |                  |                  |
| Deferred Taxation  |              |                  | (109,290 )        |                  | (70,215 )        |
|  |              |                  | <u>(109,290 )</u> |                  | <u>(70,215 )</u> |
| <b>NET ASSETS</b>  |              |                  | 1,974,485         |                  | 2,170,147        |
|  |              |                  | <u>1,974,485</u>  |                  | <u>2,170,147</u> |
| <b>CAPITAL AND RESERVES</b>                                    |              |                  |                   |                  |                  |
| Called up share capital  | <b>10</b>    | 1,000            |                   | 1,000            |                  |
| Profit and Loss Account  |              | 1,973,485        |                   | 2,169,147        |                  |
|  |              | <u>1,973,485</u> |                   | <u>2,169,147</u> |                  |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |                  | 1,974,485         |                  | 2,170,147        |
|  |              |                  | <u>1,974,485</u>  |                  | <u>2,170,147</u> |

**GSD Lambert & Sons Limited**  
**Balance Sheet (continued)**  
**As at 31 October 2020**

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For the year ending 31 October 2020 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

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**Mr G Lambert**

Director

**14 June 2021**

The notes on pages 3 to 6 form part of these financial statements.

**GSD Lambert & Sons Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2020**

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**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 | between 4 - 10 years |
| Motor Vehicles    | between 4 - 7 years  |

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. 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.

**GSD Lambert & Sons Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

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**1.6. 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.

**1.7. Government Assistance**

The Coronavirus Job Retention Scheme (CRJS) results in cash payments from government to compensate employers for part of the wages, associated national insurance contributions and employer pension contributions of employees who have been placed on furlough. This has been accounted for on an accrual basis, so that the grant relating to revenue shall be recognised as income over the periods in which the company recognises the related costs for which the grant is intended to compensate.

**1.8. 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 as follows:

|           | <b>2020</b> | <b>2019</b> |
|-----------|-------------|-------------|
| Employees | 42          | 42          |
|           | 42          | 42          |

**GSD Lambert & Sons Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**3. Tangible Assets**

|                            | <b>Land &amp;<br/>Property</b> |                                  |                  |
|----------------------------|--------------------------------|----------------------------------|------------------|
|                            | <b>Freehold</b>                | <b>Plant &amp;<br/>Machinery</b> | <b>Total</b>     |
|                            | <b>£</b>                       | <b>£</b>                         | <b>£</b>         |
| <b>Cost</b>                |                                |                                  |                  |
| As at 1 November 2019      | 330,820                        | 4,476,671                        | 4,807,491        |
| Additions                  | -                              | 107,036                          | 107,036          |
| Disposals                  | -                              | (5,872 )                         | (5,872 )         |
| As at 31 October 2020      | <u>330,820</u>                 | <u>4,577,835</u>                 | <u>4,908,655</u> |
| <b>Depreciation</b>        |                                |                                  |                  |
| As at 1 November 2019      | -                              | 3,150,452                        | 3,150,452        |
| Provided during the period | -                              | 285,774                          | 285,774          |
| Disposals                  | -                              | (5,856 )                         | (5,856 )         |
| As at 31 October 2020      | <u>-</u>                       | <u>3,430,370</u>                 | <u>3,430,370</u> |
| <b>Net Book Value</b>      |                                |                                  |                  |
| As at 31 October 2020      | <u>330,820</u>                 | <u>1,147,465</u>                 | <u>1,478,285</u> |
| As at 1 November 2019      | <u>330,820</u>                 | <u>1,326,219</u>                 | <u>1,657,039</u> |

Included within the net book value of land and buildings above is £330,820 (2019 - £330,820) in respect of freehold land and buildings.

**4. Stocks**

|       | <b>2020</b>  | <b>2019</b>  |
|-------|--------------|--------------|
|       | <b>£</b>     | <b>£</b>     |
| Stock | 6,560        | 4,800        |
|       | <u>6,560</u> | <u>4,800</u> |

**5. Debtors**

|                            | <b>2020</b>      | <b>2019</b>      |
|----------------------------|------------------|------------------|
|                            | <b>£</b>         | <b>£</b>         |
| <b>Due within one year</b> |                  |                  |
| Trade debtors              | 1,140,402        | 840,721          |
| Other debtors              | 192,555          | 168,741          |
|                            | <u>1,332,957</u> | <u>1,009,462</u> |

**GSD Lambert & Sons Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**6. Creditors: Amounts Falling Due Within One Year**

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Net obligations under finance lease and hire purchase contracts | 28,201         | 121,203        |
| Trade creditors   | 790,662        | 397,112        |
| Other creditors   | 81,868         | 38,851         |
| Taxation and social security                                    | 34,372         | 34,564         |
|   | <u>935,103</u> | <u>591,730</u> |

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

|   | <b>2020</b>   | <b>2019</b> |
|---|---------------|-------------|
|   | <b>£</b>      | <b>£</b>    |
| Net obligations under finance lease and hire purchase contracts | 22,038        | -           |
|   | <u>22,038</u> | <u>-</u>    |

**8. Secured Creditors**

The loans in respect of the hire purchase are secured against the assets to which they relate.

|   | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Net obligations under finance lease and hire purchase contracts | 50,239      | 121,203     |

**9. Obligations Under Finance Leases and Hire Purchase**

|  | <b>2020</b>   | <b>2019</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| The maturity of these amounts is as follows: |               |                |
| Amounts Payable:                             |               |                |
| Within one year                              | 28,201        | 121,203        |
| Between one and five years                   | 22,038        | -              |
|  | <u>50,239</u> | <u>121,203</u> |
|  | <u>50,239</u> | <u>121,203</u> |

**10. Share Capital**

|                                    | <b>2020</b> | <b>2019</b> |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 1,000       | 1,000       |

**11. Directors Advances, Credits and Guarantees**

Included within other debtors is a loan to the directors Mr G Lambert and Mrs D Lambert of £14,257 (2019 : £20,720).

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

**12. General Information**

GSD 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.