

Lucking Group Limited

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

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Lucking Group Limited

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Lucking Group Limited

Company Information

Directors
D A Lucking
R A Lucking
E J Lucking
S Lucking
K R Lucking
P J Lucking

Company secretary E J Lucking

Registered office
North End
North Street
Petworth
West Sussex
GU28 9NL

Accountants
Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Lucking Group Limited
(Registration number: 02580494)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	20,225	27,115
Investments		253	253
		<u>20,478</u>	<u>27,368</u>
Current assets			
Debtors	6	78,013	2,066
Cash at bank and in hand		7,725	100,574
		85,738	102,640
Creditors: Amounts falling due within one year	7	<u>(63,961)</u>	<u>(54,276)</u>
Net current assets		<u>21,777</u>	<u>48,364</u>
Total assets less current liabilities		42,255	75,732
Creditors: Amounts falling due after more than one year	7	<u>(1,673)</u>	<u>(8,367)</u>
Net assets		<u>40,582</u>	<u>67,365</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		39,582	66,365
Total equity		<u>40,582</u>	<u>67,365</u>

For the financial year ending 31 March 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.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with section 444 of the Companies Act 2006.

The notes on pages 4 to 10 form an integral part of these financial statements.

Lucking Group Limited
(Registration number: 02580494)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 14 November 2017 and signed on its behalf by:

.....

D A Lucking

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Lucking Group Limited

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

1 General information

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

The address of its registered office is:

North End
North Street
Petworth
West Sussex
GU28 9NL

2 Accounting policies

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.

Summary of disclosure exemptions

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group headed by Lucking Group Limited.

Group accounts not prepared

The financial statements contain information about Lucking Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Revenue recognition

Turnover relates to fees and recharges for services provided to group companies. Revenue is recognised in the period in which the relevant services were provided.

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.

Lucking Group Limited

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

Lucking Group Limited

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

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 and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Lucking Group Limited

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

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

Summary of significant judgements and key accounting estimates

There are no significant judgements or sources of key accounting estimates that have been applied in the preparation of these financial statements.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 5).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2016	886	35,563	36,449
At 31 March 2017	886	35,563	36,449
Depreciation			
At 1 April 2016	444	8,890	9,334
Charge for the year	222	6,668	6,890
At 31 March 2017	666	15,558	16,224
Carrying amount			
At 31 March 2017	220	20,005	20,225
At 31 March 2016	442	26,673	27,115

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

Lucking Group Limited

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

5 Investments

	2017 £	2016 £
Investments in subsidiaries	253	253
Subsidiaries		£
Cost or valuation		
At 1 April 2016		253
Provision		
Carrying amount		
At 31 March 2017		253
At 31 March 2016		253

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Lucking Brothers Limited	England & Wales	Ordinary	89%	89%
Lucking Developments Limited	England & Wales	Ordinary	100%	100%

The principal activity of Lucking Brothers Limited is that of builders, contractors and decorators.

The principal activity of Lucking Developments Limited is that of property rental.

Lucking Group Limited

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

6 Debtors

	Note	2017 £	2016 £
Trade debtors		28	593,906
Amounts owed by group undertakings and undertakings in which the company has a participating interest		74,090	152,047
Other debtors		3,895	2,690
Prepayments		-	123,701
Total current trade and other debtors		<u>78,013</u>	<u>872,344</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Finance lease liabilities	9	6,694	6,694
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	30,174
Taxation and social security		3,166	3,463
Other creditors		1,513	1,513
Director's loan account		-	2,482
Accruals		50,988	8,150
Corporation tax		1,600	1,800
		<u>63,961</u>	<u>54,276</u>
Due after one year			
Finance lease liabilities	9	<u>1,673</u>	<u>8,367</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary voting shares of £1 each	970	970	970	970
Ordinary non voting shares of £1 each	30	30	30	30
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Lucking Group Limited

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

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	1,673	8,367
	<hr/>	<hr/>
	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	6,694	6,694
	<hr/>	<hr/>

10 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £1 per each Ordinary voting shares	28,080	28,080
	<hr/>	<hr/>

11 Parent and ultimate parent undertaking

The ultimate controlling party is the directors and there is no overall controlling party.

12 Transition to FRS 102

The financial statements for the year ended 31 March 2016 were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). The transition to FRS 102 1A has had no impact on its reported financial position or financial performance. Accordingly, no reconciliations of its equity determined under old UK GAAP to its equity under FRS 102 1A at 31 March 2016, or of its profit determined under old UK GAAP at 31 March 2016 to its profit determined in accordance with FRS 102 1A have been presented.

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.