

Registered number
02584674

Land Products (Wessex) Limited

Filleted Accounts

31 December 2019

Land Products (Wessex) Limited**Registered number:** 02584674**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	127,578	131,709
Current assets			
Stocks		245,964	280,052
Debtors	4	377,454	429,456
Cash at bank and in hand		54,507	128,817
		<u>677,925</u>	<u>838,325</u>
Creditors: amounts falling due within one year	5	(249,493)	(334,704)
Net current assets		<u>428,432</u>	<u>503,621</u>
Total assets less current liabilities		<u>556,010</u>	<u>635,330</u>
Creditors: amounts falling due after more than one year	6	(14,845)	(17,602)
Provisions for liabilities		(20,251)	(21,334)
Net assets		<u><u>520,914</u></u>	<u><u>596,394</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		520,814	596,294
Shareholders' funds		<u><u>520,914</u></u>	<u><u>596,394</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J M Kent

Director

Approved by the board on 21 September 2020

Land Products (Wessex) Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
Furniture, fixtures and fittings	10% reducing balance
Computers	33 1/3% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are recognised at transaction price including any transaction costs, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are recognised at transaction price net of any transaction costs.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	39	39

3 Tangible fixed assets

	Plant and machinery £	Furniture, fixings and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2019	233,612	30,224	314,577	578,413
Additions	33,305	5,822	11,145	50,272
Disposals	-	-	(12,850)	(12,850)
At 31 December 2019	266,917	36,046	312,872	615,835
Depreciation				
At 1 January 2019	202,614	27,962	216,128	446,704
Charge for the year	23,377	2,662	27,077	53,116

On disposals	-	-	(11,563)	(11,563)
At 31 December 2019	<u>225,991</u>	<u>30,624</u>	<u>231,642</u>	<u>488,257</u>
Net book value				
At 31 December 2019	<u>40,926</u>	<u>5,422</u>	<u>81,230</u>	<u>127,578</u>
At 31 December 2018	<u>30,998</u>	<u>2,262</u>	<u>98,449</u>	<u>131,709</u>

4 Debtors	2019	2018
	£	£
Trade debtors	361,216	420,963
Other debtors	16,238	8,493
	<u>377,454</u>	<u>429,456</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	16,874	49,510
Trade creditors	151,865	167,378
Taxation and social security costs	74,784	105,028
Directors' loan accounts	-	6,818
Other creditors	5,970	5,970
	<u>249,493</u>	<u>334,704</u>

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	<u>14,845</u>	<u>17,602</u>

7 Other information

Land Products (Wessex) Limited is a private company limited by shares and incorporated in England. Its registered office is:
426-428 Holdenhurst Road
Bournemouth
BH8 9AA

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.