

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Landcraft Projects Limited

Contents of the Financial Statements
for the Year Ended 31 August 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Landcraft Projects Limited

Company Information
for the Year Ended 31 August 2019

DIRECTORS:

B A Upton
T O Evans

SECRETARY:

REGISTERED OFFICE:

Unit 3 Mill Farm
St Mellons Road
Lisvane
Cardiff
South Glamorgan
CF14 0SH

REGISTERED NUMBER:

02701013 (England and Wales)

ACCOUNTANTS:

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Statement of Financial Position
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Property, plant and equipment	5		193,497		149,878
CURRENT ASSETS					
Inventories		320,008		397,833	
Debtors	6	664,175		386,230	
Cash at bank and in hand		233,075		148,110	
		<u>1,217,258</u>		<u>932,173</u>	
CREDITORS					
Amounts falling due within one year	7	<u>583,319</u>		<u>481,113</u>	
NET CURRENT ASSETS			<u>633,939</u>		<u>451,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			827,436		600,938
PROVISIONS FOR LIABILITIES			<u>36,764</u>		<u>27,606</u>
NET ASSETS			<u><u>790,672</u></u>		<u><u>573,332</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		4,050		4,050
Capital redemption reserve			950		950
Fair value reserve	9		-		25,589
Retained earnings			<u>785,672</u>		<u>542,743</u>
SHAREHOLDERS' FUNDS			<u><u>790,672</u></u>		<u><u>573,332</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2020 and were signed on its behalf by:

B A Upton - Director

T O Evans - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

Landcraft Projects Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, adjusted for the movement in work in progress (less provisions) and for due but unpaid applications for payment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 15% on cost and 10% on cost

Stocks

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

3. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2018 - 28) .

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 September 2018	391,953
Additions	110,158
Disposals	(78,220)
At 31 August 2019	<u>423,891</u>
DEPRECIATION	
At 1 September 2018	242,075
Charge for year	41,260
Eliminated on disposal	(52,941)
At 31 August 2019	<u>230,394</u>
NET BOOK VALUE	
At 31 August 2019	<u>193,497</u>
At 31 August 2018	<u>149,878</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 September 2018	19,764
Disposals	(19,764)
At 31 August 2019	-
DEPRECIATION	
At 1 September 2018	10,233
Eliminated on disposal	(10,233)
At 31 August 2019	-
NET BOOK VALUE	
At 31 August 2019	-
At 31 August 2018	9,531

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19 £	31.8.18 £
Trade debtors	639,888	351,713
Other debtors	24,287	34,517
	<u>664,175</u>	<u>386,230</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19 £	31.8.18 £
Trade creditors	335,376	282,784
Taxation and social security	65,187	44,711
Other creditors	182,756	153,618
	<u>583,319</u>	<u>481,113</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.19	31.8.18
		£1	£	£
4,050	Ordinary		<u>4,050</u>	<u>4,050</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

9. **RESERVES**

	Fair value reserve £
At 1 September 2018	25,589
Transfers	<u>(25,589)</u>
At 31 August 2019	<u><u>-</u></u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £16,000 were paid to the directors .

During the year the premises from which the company trades was acquired by Upton Properties Ltd, a company controlled by Mr B.A. Upton, a director of Landcraft Projects Ltd. Rent of £7,500 was paid to Upton Properties Ltd in the year ended 31st August 2019.

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.