

Company Registration No. 02724178 (England and Wales)

LAWRAY LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

LAWRAY LTD.

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LAWRAY LTD.

BALANCE SHEET

AS AT 30 APRIL 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 85,213 | | 63,603 |
| Current assets | | | | | |
| Debtors | 4 | 416,724 | | 490,193 | |
| Cash at bank and in hand | | 49,538 | | 51,054 | |
| | | <u>466,262</u> | | <u>541,247</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(271,311)</u> | | <u>(284,863)</u> | |
| Net current assets | | | 194,951 | | 256,384 |
| Total assets less current liabilities | | | <u>280,164</u> | | <u>319,987</u> |
| Creditors: amounts falling due after more than one year | 6 | | (40,167) | | (29,167) |
| Net assets | | | <u>239,997</u> | | <u>290,820</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1,400 | | 1,400 |
| Profit and loss reserves | | | 238,597 | | 289,420 |
| Total equity | | | <u>239,997</u> | | <u>290,820</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

LAWRAY LTD.

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 30 January 2018 and are signed on its behalf by:

M H Fox
Director

Company Registration No. 02724178

LAWRAY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Lawray Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Greenmeadow Springs, 1 Cae Gwyrdd, Tongwynlais, Cardiff, CF15 7AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Lawray Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------|
| Fixtures, fittings & equipment | 25% on cost |
|--------------------------------|-------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LAWRAY LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LAWRAY LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2016 - 26).

3 Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|------------------------------------|-------------------------------------|
| Cost | |
| At 1 May 2016 | 265,058 |
| Additions | 54,488 |
| | <hr/> |
| At 30 April 2017 | 319,546 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 May 2016 | 201,455 |
| Depreciation charged in the year | 32,878 |
| | <hr/> |
| At 30 April 2017 | 234,333 |
| | <hr/> |
| Carrying amount | |
| At 30 April 2017 | 85,213 |
| | <hr/> |
| At 30 April 2016 | 63,603 |
| | <hr/> |

LAWRAY LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

| | | |
|---|-----------------------|-----------------------|
| 4 Debtors | 2017 | 2016 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 399,593 | 469,180 |
| Other debtors | 17,131 | 21,013 |
| | <u>416,724</u> | <u>490,193</u> |
| | <u><u>416,724</u></u> | <u><u>490,193</u></u> |
| 5 Creditors: amounts falling due within one year | 2017 | 2016 |
| | £ | £ |
| Trade creditors | 65,469 | 27,763 |
| Corporation tax | 14 | 24 |
| Other taxation and social security | 142,169 | 165,205 |
| Other creditors | 63,659 | 91,871 |
| | <u>271,311</u> | <u>284,863</u> |
| | <u><u>271,311</u></u> | <u><u>284,863</u></u> |
| 6 Creditors: amounts falling due after more than one year | 2017 | 2016 |
| | £ | £ |
| Other creditors | 40,167 | 29,167 |
| | <u>40,167</u> | <u>29,167</u> |
| | <u><u>40,167</u></u> | <u><u>29,167</u></u> |
| 7 Called up share capital | 2017 | 2016 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1,400 Ordinary shares of £1 each | 1,400 | 1,400 |
| | <u>1,400</u> | <u>1,400</u> |
| | <u><u>1,400</u></u> | <u><u>1,400</u></u> |
| 8 Operating lease commitments | | |
| Lessee | | |
| At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows: | | |
| | 2017 | 2016 |
| | £ | £ |
| | 88,420 | 114,201 |
| | <u>88,420</u> | <u>114,201</u> |
| | <u><u>88,420</u></u> | <u><u>114,201</u></u> |

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