

D. Lucas & Sons Limited

Filleted Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2021

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

D. Lucas & Sons Limited

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D. Lucas & Sons Limited

Company Information

Director Mr DA Lucas

Company secretary Mrs TJ Lucas

Registered office Unit 4
South Pontypool Industrial Park
New Inn
Pontypool
Torfaen
NP4 0LS

Accountants HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

D. Lucas & Sons Limited

(Registration number: 02982505)

Abridged Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	88,334	12,103
Current assets			
Debtors		703,996	466,957
Cash at bank and in hand		<u>257,842</u>	<u>271,592</u>
		961,838	738,549
Creditors: Amounts falling due within one year		<u>(232,691)</u>	<u>(207,522)</u>
Net current assets		<u>729,147</u>	<u>531,027</u>
Total assets less current liabilities		817,481	543,130
Accruals and deferred income		<u>(1,825)</u>	<u>(1,805)</u>
Net assets		<u><u>815,656</u></u>	<u><u>541,325</u></u>
Capital and reserves			
Called up share capital	<u>5</u>	100	100
Retained earnings		<u>815,556</u>	<u>541,225</u>
Shareholders' funds		<u><u>815,656</u></u>	<u><u>541,325</u></u>

D. Lucas & Sons Limited

(Registration number: 02982505)

Abridged Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 22 September 2022

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Mr DA Lucas
Director

D. Lucas & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 4
South Pontypool Industrial Park
New Inn
Pontypool
Torfaen
NP4 0LS

These financial statements were authorised for issue by the director on 22 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

Revenue recognition

turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

D. Lucas & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Plant, machinery and equipment	15% reducing balance
Furniture, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

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.

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.

D. Lucas & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2020 - 10).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant, machinery and equipment £	Total £
Cost or valuation				
At 1 January 2021	11,580	52,893	37,015	101,488
Additions	-	96,716	-	96,716
At 31 December 2021	11,580	149,609	37,015	198,204
Depreciation				
At 1 January 2021	11,133	42,217	36,035	89,385
Charge for the year	67	20,271	147	20,485
At 31 December 2021	11,200	62,488	36,182	109,870
Carrying amount				
At 31 December 2021	380	87,121	833	88,334
At 31 December 2020	447	10,676	980	12,103

5 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

D. Lucas & Sons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

6 Dividends

Interim dividends paid

	2021	2020
	£	£
Interim dividend of £200.00 per each Ordinary	20,000	20,000
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7 Related party transactions

Key management personnel

Relationship: Director

Summary of transactions with key management

During the year the director provide the company with an unsecured, interest free, repayable on demand loan. At the balance sheet date the amount due to the director was £74,023 (2020 - £54,023).

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.