

LAMBERT & DYSON LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

31 DECEMBER 2016



ArmstrongWatson®
Accountants & Financial Advisers

LAMBERT & DYSON LIMITED
REGISTERED NUMBER: 03036319

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	151,655	171,794
		<u>151,655</u>	<u>171,794</u>
Current assets			
Stocks	5	111,026	119,941
Debtors: amounts falling due within one year	6	17,458	28,394
Cash at bank and in hand		(39)	381
		<u>128,445</u>	<u>148,716</u>
Creditors: amounts falling due within one year	7	(199,308)	(80,730)
Net current (liabilities)/assets		<u>(70,863)</u>	<u>67,986</u>
Total assets less current liabilities		<u>80,792</u>	<u>239,780</u>
Creditors: amounts falling due after more than one year	8	(17,026)	(171,793)
Provisions for liabilities			
Deferred tax	11	(7,500)	(11,500)
		<u>(7,500)</u>	<u>(11,500)</u>
Net assets		<u><u>56,266</u></u>	<u><u>56,487</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		56,166	56,387
		<u><u>56,266</u></u>	<u><u>56,487</u></u>

LAMBERT & DYSON LIMITED
REGISTERED NUMBER: 03036319

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Lambert

Director

Date: 16 May 2017

The notes on pages 3 to 10 form part of these financial statements.

LAMBERT & DYSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a limited company incorporated and domiciled in the United Kingdom. It trades from its registered office address at Landy Works, Keighley Road, Snaygill, Skipton, North Yorkshire, BD23 2TA.

The principal activity of the company is the sale of high pressure washers for the cleaning industry.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes the support of the company's directors and shareholders.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

LAMBERT & DYSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
Plant and machinery	- 15% to 25% on cost
Motor vehicles	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

LAMBERT & DYSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

LAMBERT & DYSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average number of employees, including directors, during the year was 6 (2015 - 6)

LAMBERT & DYSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2016	138,328	113,402	153,127	404,857
Additions	-	10,888	-	10,888
At 31 December 2016	<u>138,328</u>	<u>124,290</u>	<u>153,127</u>	<u>415,745</u>
Depreciation				
At 1 January 2016	23,151	103,168	106,744	233,063
Charge for the period on owned assets	2,047	1,985	1,050	5,082
Charge for the period on financed assets	-	3,537	22,408	25,945
At 31 December 2016	<u>25,198</u>	<u>108,690</u>	<u>130,202</u>	<u>264,090</u>
Net book value				
At 31 December 2016	<u>113,130</u>	<u>15,600</u>	<u>22,925</u>	<u>151,655</u>
At 31 December 2015	<u>115,177</u>	<u>10,234</u>	<u>46,383</u>	<u>171,794</u>

5. Stocks

	2016 £	2015 £
Work in progress (goods to be sold)	<u>111,026</u>	<u>119,941</u>
	<u>111,026</u>	<u>119,941</u>

LAMBERT & DYSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Debtors

	2016 £	2015 £
Trade debtors	17,458	27,184
Prepayments and accrued income	-	1,210
	<u>17,458</u>	<u>28,394</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	4,607	21,291
Bank loans	4,580	6,914
Trade creditors	17,570	12,012
Corporation tax	13,000	4,000
Other taxation and social security	12,386	9,408
Obligations under finance lease and hire purchase contracts	16,867	25,470
Other creditors	128,663	-
Accruals and deferred income	1,635	1,635
	<u>199,308</u>	<u>80,730</u>

The following creditors with amounts falling due within one year are secured:-

	2016 £	2015 £
Bank overdraft	4,607	21,291
Bank loans	4,580	6,914
HP liabilities	16,867	25,470
	<u>26,054</u>	<u>53,675</u>

8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	2,430	10,888
HP liabilities and finance leases	14,596	25,976
Other creditors	-	134,929
	<u>17,026</u>	<u>171,793</u>

The following creditors with amounts falling due after more than one year are secured:-

LAMBERT & DYSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Bank loans	2,430	10,888
HP liabilities	14,596	25,976
	<u>17,026</u>	<u>36,864</u>

9. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	4,580	6,914
	<u>4,580</u>	<u>6,914</u>
Amounts falling due 1-2 years		
Bank loans	2,430	10,888
	<u>2,430</u>	<u>10,888</u>
	<u>7,010</u>	<u>17,802</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	16,867	25,470
Between 1-2 years	14,596	25,976
	<u>31,463</u>	<u>51,446</u>

11. Deferred taxation

	2016 £	2015 £
At beginning of year	11,500	9,000
Charged to profit or loss	(4,000)	2,500
At end of year	<u>7,500</u>	<u>11,500</u>

LAMBERT & DYSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	7,500	11,500
	<u>7,500</u>	<u>11,500</u>

12. Related party transactions

Included in other creditors, amounts falling due within one year, is a loan of £76,236 (2015 - £Nil) due to A S Lambert and £52,427 (2015 - £Nil) due to J Lambert. These amounts are interest free and repayable on demand.

Included in other creditors, amounts falling due after more than one year, is a loan of £Nil (2015 - £68,721) due to A S Lambert and £Nil (2015 - £66,208) due to J Lambert. These amounts were interest free and had no fixed repayment date.

During the year dividends of £35,000 (2015 - £30,000) were paid to the directors.

13. Controlling party

The company was, during the year and the previous year, under the control of Mr J and Mrs A S Lambert who were interested in 100% of the company's issued share capital.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.