

LAMBERT & DYSON LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

31 DECEMBER 2019

**LAMBERT & DYSON LIMITED**  
**REGISTERED NUMBER: 03036319**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	<u>239,553</u>	<u>242,809</u>
		<b>239,553</b>	<b>242,809</b>
<b>Current assets</b>			
Stocks	5	<b>118,404</b>	106,201
Debtors: amounts falling due within one year	6	<b>37,350</b>	38,977
Cash at bank and in hand		<u>298</u>	<u>816</u>
		<b>156,052</b>	145,994
Creditors: amounts falling due within one year	7	<u>(227,725)</u>	<u>(232,514)</u>
<b>Net current liabilities</b>		<u>(71,673)</u>	<u>(86,520)</u>
<b>Total assets less current liabilities</b>		<b>167,880</b>	<b>156,289</b>
Creditors: amounts falling due after more than one year	8	<b>(69,902)</b>	(80,067)
<b>Provisions for liabilities</b>			
Deferred tax	11	<u>(13,000)</u>	<u>(13,000)</u>
		<b>(13,000)</b>	<b>(13,000)</b>
<b>Net assets</b>		<u><b>84,978</b></u>	<u><b>63,222</b></u>
<b>Capital and reserves</b>			
Called up share capital	12	<b>100</b>	100
Profit and loss account		<u><b>84,878</b></u>	<u>63,122</u>
		<u><b>84,978</b></u>	<u><b>63,222</b></u>

**LAMBERT & DYSON LIMITED**  
**REGISTERED NUMBER: 03036319**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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 the 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:

**A S Lambert**

Director

Date: 12 June 2020

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. General information**

The company is a private company limited by shares 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The preparation of these financial statements does not include any adjustments that may be required as a consequence of the COVID-19 pandemic outbreak during March 2020. At the date of the signing of the financial statements, the consequences of COVID-19 on the company and the financial statements are subject to a high level of estimation uncertainty and these financial statements therefore do not include any such adjustments.

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. The directors have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The view of the directors is that, while they acknowledge the significant disruption that the pandemic will bring over the coming weeks and months, the directors feel that the company is well placed to negotiate the unique set of conditions currently facing the UK economy.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**2. Accounting policies (continued)**

**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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**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.

**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.

**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.

**2.13 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**2. Accounting policies (continued)**

**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.

**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 (2018 - 6)

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	203,328	141,898	161,470	506,696
Additions	-	4,371	23,200	27,571
Disposals	-	-	(34,322)	(34,322)
At 31 December 2019	203,328	146,269	150,348	499,945
<b>Depreciation</b>				
At 1 January 2019	29,292	118,474	116,121	263,887
Charge for the year on owned assets	2,047	5,618	-	7,665
Charge for the year on financed assets	-	-	23,162	23,162
Disposals	-	-	(34,322)	(34,322)
At 31 December 2019	31,339	124,092	104,961	260,392
<b>Net book value</b>				
At 31 December 2019	171,989	22,177	45,387	239,553
<b>At 31 December 2018</b>	174,036	23,424	45,349	242,809

Included within freehold property is land of £100,000 (2018 - £100,000) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant and machinery	3,528	4,773
Motor vehicles	45,387	45,349
	<u>48,915</u>	<u>50,122</u>



LAMBERT & DYSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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5. Stocks

	2019 £	2018 £
Stock	118,404	106,201
	<u>118,404</u>	<u>106,201</u>

6. Debtors

	2019 £	2018 £
Trade debtors	37,350	38,977
	<u>37,350</u>	<u>38,977</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	30,985	20,655
Bank loans	5,307	5,496
Trade creditors	14,822	24,605
Corporation tax	6,600	-
Other taxation and social security	15,232	10,252
Obligations under finance lease and hire purchase contracts	19,306	17,584
Other creditors	133,115	152,287
Accruals and deferred income	2,358	1,635
	<u>227,725</u>	<u>232,514</u>

The bank loans, overdrafts and hire purchase liabilities are secured by the company.

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

	2019 £	2018 £
Bank loans	44,406	49,281
Net obligations under finance leases and hire purchase contracts	25,496	30,786
	<u>69,902</u>	<u>80,067</u>

The bank loans and hire purchase liabilities are secured by the company.

NOTES TO THE FINANCIAL STATEMENTS  
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9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	<u>5,307</u>	<u>5,496</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<u>5,563</u>	<u>5,783</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<u>18,346</u>	<u>11,985</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<u>20,497</u>	<u>31,512</u>
	<u><b>49,713</b></u>	<u><b>54,776</b></u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	19,306	17,584
Between 1-5 years	25,496	30,786
Over 5 years	-	-
	<u><b>44,802</b></u>	<u><b>48,370</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
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11. Deferred taxation

	2019 £	2018 £
At beginning of year	13,000	8,000
Charged to profit or loss	-	5,000
<b>At end of year</b>	<b>13,000</b>	<b>13,000</b>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	13,000	13,000
	<b>13,000</b>	<b>13,000</b>

12. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
40 (2018 - 40) Ordinary A shares of £1.00 each	40	40
40 (2018 - 40) Ordinary B shares of £1.00 each	40	40
20 (2018 - 20) Ordinary C shares of £1.00 each	20	20
	<b>100</b>	<b>100</b>

All classes of shares rank pari passu in terms of voting rights and right to participate in any capital distribution on winding up of the company.

The different classes of shares may, at the discretion of the directors, carry a right to receive a differential dividend distribution.

13. Pension commitments

The company operates a defined contribution pension scheme in respect of the directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,438 (2018 - £1,370).

**LAMBERT & DYSON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019</b>	2018
	<b>£</b>	£
Not later than 1 year	<b>3,200</b>	3,700
Later than 1 year and not later than 5 years	-	1,400
Later than 5 years	-	-
	<u><b>3,200</b></u>	<u>5,100</u>

**15. Related party transactions**

Included in other creditors, amounts falling due within one year, is a loan of £75,299 (2018 - £84,589) due to A S Lambert, £53,448 (2018 - £63,397) due to J Lambert, £4,300 (2018 - £4,300) due to M J Lambert and £68 (2018 - £nil) due to C E Q Lambert. These amounts are interest free and repayable on demand.

**16. Post balance sheet events**

During March 2020 the global pandemic COVID-19 outbreak has had a significant impact on the worldwide economy. The directors are aware of the effects that this may subsequently have on the company and have reviewed and adopted the relevant operational strategies in order to safeguard the business for the ensuing 12 months.

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.