

LAMBERT & DYSON LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2021

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

LAMBERT & DYSON LIMITED
REGISTERED NUMBER: 03036319

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>235,830</u>	<u>251,212</u>
		235,830	251,212
Current assets			
Stocks	5	132,491	138,681
Debtors: amounts falling due within one year	6	53,933	28,914
Cash at bank and in hand		<u>5,320</u>	<u>12,141</u>
		191,744	179,736
Creditors: amounts falling due within one year	7	<u>(154,949)</u>	<u>(184,583)</u>
Net current assets/(liabilities)		<u>36,795</u>	<u>(4,847)</u>
Total assets less current liabilities		<u>272,625</u>	<u>246,365</u>
Creditors: amounts falling due after more than one year	8	(73,665)	(93,390)
Provisions for liabilities			
Deferred tax	11	<u>(10,500)</u>	<u>(13,000)</u>
		<u>(10,500)</u>	<u>(13,000)</u>
Net assets		<u><u>188,460</u></u>	<u><u>139,975</u></u>

LAMBERT & DYSON LIMITED
REGISTERED NUMBER: 03036319

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		188,360	139,875
		<u>188,460</u>	<u>139,975</u>

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: 4 May 2022

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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 following principal accounting policies have been applied:

2.2 Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

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 2021

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 profit or loss.

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 2021

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 profit or loss 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 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.17 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 (2020 - 6)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2021	215,278	169,264	164,738	549,280
Additions	-	18,831	-	18,831
At 31 December 2021	<u>215,278</u>	<u>188,095</u>	<u>164,738</u>	<u>568,111</u>
Depreciation				
At 1 January 2021	33,625	132,998	131,445	298,068
Charge for the year on owned assets	2,286	10,386	3,597	16,269
Charge for the year on financed assets	-	1,245	16,699	17,944
At 31 December 2021	<u>35,911</u>	<u>144,629</u>	<u>151,741</u>	<u>332,281</u>
Net book value				
At 31 December 2021	<u>179,367</u>	<u>43,466</u>	<u>12,997</u>	<u>235,830</u>
At 31 December 2020	<u>181,653</u>	<u>36,266</u>	<u>33,293</u>	<u>251,212</u>

Included within freehold property is land of £100,000 (2020 - £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:

	2021 £	2020 £
Plant and machinery	1,038	2,283
Motor vehicles	5,800	22,499
	<u>6,838</u>	<u>24,782</u>

LAMBERT & DYSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Stocks

	2021 £	2020 £
Stock	132,491	138,681
	<u>132,491</u>	<u>138,681</u>

6. Debtors

	2021 £	2020 £
Trade debtors	53,933	28,914
	<u>53,933</u>	<u>28,914</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	15,477	11,394
Trade creditors	23,128	44,048
Corporation tax	16,765	13,871
Other taxation and social security	18,541	27,087
Obligations under finance lease and hire purchase contracts	4,562	15,114
Other creditors	74,839	71,431
Accruals and deferred income	1,637	1,638
	<u>154,949</u>	<u>184,583</u>

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

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

	2021 £	2020 £
Bank loans	67,850	83,012
Net obligations under finance leases and hire purchase contracts	5,815	10,378
	<u>73,665</u>	<u>93,390</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	15,477	11,394
Amounts falling due 1-2 years		
Bank loans	16,001	31,125
Amounts falling due 2-5 years		
Bank loans	45,102	36,688
Amounts falling due after more than 5 years		
Bank loans	6,747	15,199
	<u>83,327</u>	<u>94,406</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	4,562	15,114
Between 1-5 years	5,815	10,378
	<u>10,377</u>	<u>25,492</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Deferred taxation

	2021 £	2020 £
At beginning of year	13,000	13,000
Charged to profit or loss	2,500	-
At end of year	10,500	13,000

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	13,000	13,000
Charge for the year	2,500	-
Accelerated capital allowances	10,500	13,000

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
40 Ordinary A shares of £1.00 each	40	40
40 Ordinary B shares of £1.00 each	40	40
20 Ordinary C shares of £1.00 each	20	20
	100	100

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 £3,619 (2020 - £2,793).

LAMBERT & DYSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Related party transactions

Included in other creditors, amounts falling due within one year, is a loan of £37,462 (2020 - £36,810) due to A S Lambert, £31,027 (2020 - £30,253) due to J Lambert, £6,300 (2020 - £4,300) due to M J Lambert and £50 (2020 - £68) due to C E Q Lambert. These amounts are interest free and repayable on demand.

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.