

REGISTERED NUMBER: 03561850 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023
FOR
LAM PLAN INDUSTRIES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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LAM PLAN INDUSTRIES LIMITED (REGISTERED NUMBER: 03561850)

**BALANCE SHEET
30 SEPTEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		40,011		34,013
CURRENT ASSETS					
Stocks		160,552		170,473	
Debtors	6	206,330		188,528	
Cash at bank and in hand		<u>502,432</u>		<u>509,297</u>	
		869,314		868,298	
CREDITORS					
Amounts falling due within one year	7	<u>106,485</u>		<u>85,957</u>	
NET CURRENT ASSETS			<u>762,829</u>		<u>782,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			802,840		816,354
PROVISIONS FOR LIABILITIES	9		<u>9,863</u>		<u>5,878</u>
NET ASSETS			<u>792,977</u>		<u>810,476</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>792,877</u>		<u>810,376</u>
SHAREHOLDERS' FUNDS			<u>792,977</u>		<u>810,476</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 April 2024 and were signed on its behalf by:

Mr J Broad - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. STATUTORY INFORMATION

Lam Plan Industries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 03561850

Registered office: Unit 5
Pettings Court Farm
Hodsoll Street
Sevenoaks
Kent
TN15 7LH

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 5 years
Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Equipment	- 25% straight line

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. ACCOUNTING POLICIES - continued

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 accounts receivable and payable, loans from banks and other third parties and loans to / from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted transaction price less any impairment.

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 financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet and measured as detailed above.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Finance costs are charged to the profit and loss over the term of the financial asset / liability using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2022	12,413	155,147	16,943
Additions	-	18,426	3,018
Disposals	-	(9,950)	-
At 30 September 2023	<u>12,413</u>	<u>163,623</u>	<u>19,961</u>
DEPRECIATION			
At 1 October 2022	9,930	148,404	15,964
Charge for year	2,483	4,725	1,215
Eliminated on disposal	-	(9,950)	-
At 30 September 2023	<u>12,413</u>	<u>143,179</u>	<u>17,179</u>
NET BOOK VALUE			
At 30 September 2023	<u>-</u>	<u>20,444</u>	<u>2,782</u>
At 30 September 2022	<u>2,483</u>	<u>6,743</u>	<u>979</u>
	Motor vehicles £	Equipment £	Totals £
COST			
At 1 October 2022	31,559	27,219	243,281
Additions	-	1,564	23,008
Disposals	-	-	(9,950)
At 30 September 2023	<u>31,559</u>	<u>28,783</u>	<u>256,339</u>
DEPRECIATION			
At 1 October 2022	8,547	26,423	209,268
Charge for year	7,890	697	17,010
Eliminated on disposal	-	-	(9,950)
At 30 September 2023	<u>16,437</u>	<u>27,120</u>	<u>216,328</u>
NET BOOK VALUE			
At 30 September 2023	<u>15,122</u>	<u>1,663</u>	<u>40,011</u>
At 30 September 2022	<u>23,012</u>	<u>796</u>	<u>34,013</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	187,507	171,089
Directors' current accounts	944	1,706
Tax	5,331	-
Prepayments and accrued income	12,548	15,733
	<u>206,330</u>	<u>188,528</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	88,372	58,243
Corporation tax	-	9,882
PAYE and social security	6,815	10,342
Pensions	1,012	1,281
VAT	6,311	1,435
Other creditors	429	808
Accruals and deferred income	3,546	3,966
	<u>106,485</u>	<u>85,957</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	<u>12,175</u>	<u>12,175</u>

9. **PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>9,863</u>	<u>5,878</u>

	Deferred tax
	£
Balance at 1 October 2022	5,878
Provided during year	<u>3,985</u>
Balance at 30 September 2023	<u>9,863</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2023 and 30 September 2022:

	2023 £	2022 £
Mr J Broad		
Balance outstanding at start of year	1,706	6,482
Amounts advanced	-	1,797
Amounts repaid	(762)	(6,573)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>944</u>	<u>1,706</u>

Included in debtors is a director's overdrawn current account balance of £944 (2022: £1,706) This account is 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.