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# Lloyd & Whyte Limited

Abbreviated Accounts  
Year Ended 31 December 2015

Company Registration Number: 03686765

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COMPANIES HOUSE

# **Lloyd & Whyte Limited**

## **Independent Auditor's Report**

### **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Lloyd & Whyte Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



.....  
Nicholas Farrant BA MSc ACA (Senior Statutory Auditor)  
For and on behalf of PKF Francis Clark, Statutory Auditor

Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

Date: 1<sup>st</sup> AUGUST 2016

# Lloyd & Whyte Limited

## Abbreviated Balance Sheet

31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	2	54,375	-
Tangible assets	2	<u>154,578</u>	<u>204,306</u>
		<u>208,953</u>	<u>204,306</u>
<b>Current assets</b>			
Debtors		2,114,220	2,322,703
Cash at bank and in hand		<u>1,296,801</u>	<u>1,302,783</u>
		3,411,021	3,625,486
Creditors: Amounts falling due within one year	3	<u>(2,539,705)</u>	<u>(2,389,949)</u>
Net current assets		<u>871,316</u>	<u>1,235,537</u>
Total assets less current liabilities		1,080,269	1,439,843
Creditors: Amounts falling due after more than one year	3	(79,494)	(106,955)
Provisions for liabilities		<u>(34,000)</u>	<u>(33,600)</u>
Net assets		<u><u>966,775</u></u>	<u><u>1,299,288</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	145,000	145,000
Profit and loss account		<u>821,775</u>	<u>1,154,288</u>
Shareholders funds		<u><u>966,775</u></u>	<u><u>1,299,288</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29/7/16 and signed on its behalf by:

  
.....  
M M Pyke  
Director

Company Registration Number: 03686765

# Lloyd & Whyte Limited

## Notes to the Abbreviated Accounts

### 1 Accounting policies

#### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

Turnover represents amounts chargeable, net of Insurance Premium Tax and premiums due to insurers, in respect of services to customers. The turnover shown in the profit and loss account is recognised on a receivable basis and represents net brokerage earned and fees due with reference to the commencement date of the insurance policy taken out by clients. All of the activities of the company are carried out in the United Kingdom.

#### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	33% straight line
Intangible assets under the course of construction	Not amortised

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold property	Straight line over 10 years
Equipment	20% reducing balance
Plant and machinery	25% reducing balance

#### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

# Lloyd & Whyte Limited

## Notes to the Abbreviated Accounts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2015	-	341,521	341,521
Additions	55,575	-	55,575
At 31 December 2015	55,575	341,521	397,096
<b>Depreciation</b>			
At 1 January 2015	-	137,215	137,215
Charge for the year	1,200	49,728	50,928
At 31 December 2015	1,200	186,943	188,143
<b>Net book value</b>			
At 31 December 2015	54,375	154,578	208,953
At 31 December 2014	-	204,306	204,306

## 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	24,574	23,130
Amounts falling due after more than one year	79,494	106,955
Total secured creditors	104,068	130,085

# Lloyd & Whyte Limited

## Notes to the Abbreviated Accounts

### 4 Share capital

#### Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>

### 5 Related party transactions

#### Transactions with directors

	At 1 January 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 December 2015 £
<b>2015</b>					
<b>P F Lishman</b>					
Interest free loan advance, repayable over 3 years	<u>6,389</u>	<u>-</u>	<u>(6,389)</u>	<u>-</u>	<u>-</u>
	At 1 January 2014 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 December 2014 £
<b>2014</b>					
<b>P F Lishman</b>					
Interest free loan advance, repayable over 3 years	<u>-</u>	<u>9,722</u>	<u>(3,333)</u>	<u>-</u>	<u>6,389</u>

### 6 Control

The parent and ultimate parent company is Lloyd & Whyte Group Limited, a company incorporated in England & Wales, which owns 95% of the issued ordinary share capital. Consolidated accounts for that company are available at Companies House.