

Lloyd & Whyte Limited

**Abbreviated Accounts
Year Ended 31 December 2014**

Company Registration Number: 03686765

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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 2014 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 auditors

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 ACA (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP, Statutory Auditor

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

Date: 31st July 2015

Lloyd & Whyte Limited
Abbreviated Balance Sheet
31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	2	<u>204,306</u>	<u>44,413</u>
Current assets			
Debtors		2,322,703	1,876,261
Cash at bank and in hand		<u>1,302,783</u>	<u>1,068,071</u>
		3,625,486	2,944,332
Creditors: Amounts falling due within one year		<u>(2,389,949)</u>	<u>(1,923,712)</u>
Net current assets		<u>1,235,537</u>	<u>1,020,620</u>
Total assets less current liabilities		1,439,843	1,065,033
Creditors: Amounts falling due after more than one year		(106,955)	-
Provisions for liabilities		<u>(33,600)</u>	<u>-</u>
Net assets		<u><u>1,299,288</u></u>	<u><u>1,065,033</u></u>
Capital and reserves			
Called up share capital	4	145,000	145,000
Profit and loss account		<u>1,154,288</u>	<u>920,033</u>
Shareholders' funds		<u><u>1,299,288</u></u>	<u><u>1,065,033</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 29-07-15 and signed on its behalf by:



 Mr M M Pyke
 Director

Company Registration Number: 03686765

Lloyd & Whyte Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2014

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 April 2008).

Turnover

The turnover shown in the profit and loss account is recognised on a receivable basis and represents brokerage 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.

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

Fixed asset investments

Listed investments included in fixed asset investments are recognised at their market value.

Revaluation gains and losses caused by changing market prices shall be recognised in the statement of total recognised gains and losses except where the gain reverses revaluation losses previously recognised in the profit and loss account.

Other revaluation losses shall be recognised in the profit and loss account.

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.

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.

Lloyd & Whyte Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2014

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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

	Tangible assets £	Total £
Cost		
At 1 January 2014	172,435	172,435
Additions	169,086	169,086
At 31 December 2014	<u>341,521</u>	<u>341,521</u>
Depreciation		
At 1 January 2014	128,022	128,022
Charge for the year	9,193	9,193
At 31 December 2014	<u>137,215</u>	<u>137,215</u>
Net book value		
At 31 December 2014	<u>204,306</u>	<u>204,306</u>
At 31 December 2013	<u>44,413</u>	<u>44,413</u>

3 Creditors

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

	2014 £	2013 £
Amounts falling due within one year	23,130	-
Amounts falling due after more than one year	106,955	-
Total secured creditors	<u>130,085</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>

Lloyd & Whyte Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2014

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5 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr P F Lishman				
Interest free loan advance, repayable over 3 years.	<u>9,722</u>	<u>3,333</u>	<u>-</u>	<u>-</u>

6 Control

The immediate 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 the company are available at Companies House.