

**REGISTERED NUMBER: 04014500 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**FOR**  
**LAMBERTS TOOL & WELDING SUPPLIES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**LAMBERTS TOOL & WELDING SUPPLIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2017**

**DIRECTOR:** Mr S Lambert

**SECRETARY:** Mrs S Lambert

**REGISTERED OFFICE:** Design House  
Stanhope Industrial Estate  
Wharf Road  
Stanford-Le-Hope  
Essex  
SS17 0EH

**REGISTERED NUMBER:** 04014500 (England and Wales)

**ACCOUNTANTS:** Elliott, Mortlock, Busby & Co Limited  
Chartered Certified Accountants  
12 High Street  
Stanford le Hope  
Essex  
SS17 0EY

**ABRIDGED BALANCE SHEET**  
**30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		172,967		163,730
<b>CURRENT ASSETS</b>					
Stocks		175,000		150,000	
Debtors		690,803		839,285	
Cash at bank and in hand		46,090		29,137	
		<u>911,893</u>		<u>1,018,422</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>740,975</u>		<u>830,739</u>	
<b>NET CURRENT ASSETS</b>			<u>170,918</u>		<u>187,683</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			343,885		351,413
<b>CREDITORS</b>					
Amounts falling due after more than one year			(79,103)		(79,593)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(27,506)</u>		<u>(28,336)</u>
<b>NET ASSETS</b>			<u><u>237,276</u></u>		<u><u>243,484</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			60		60
Retained earnings			<u>237,216</u>		<u>243,424</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>237,276</u></u>		<u><u>243,484</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

**ABRIDGED BALANCE SHEET - continued**  
**30 JUNE 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 September 2017 and were signed by:

Mr S Lambert - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Lamberts Tool & Welding Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents all amounts received and receivable in respect of goods and services supplied by the company during the year excluding value added tax and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Capital expenditure on landlord's property	- 15% on reducing balance
Furniture & fittings	- 25% on reducing balance
Plant	- 25% on reducing balance
Office equipment	- 3 and 5 years straight line basis
Motor vehicles	- 25% on reducing balance
Premises security	- 25% on reducing balance

**Stocks**

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

**Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Basic financial instruments are initially recognized at transaction price and then subsequently at amortized cost with the exception of equity investments that are initially measured at fair value (being the transaction price excluding any transaction costs) with subsequent measurements at fair value, with changes recognized in profit and loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 taxation**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

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

**Employee benefits and pension costs**

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.

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognized at the undiscounted amount expected to be paid for that service.

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

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2016 - 15) .

4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 July 2016	311,979
Additions	74,158
Disposals	(51,167)
At 30 June 2017	<u>334,970</u>
<b>DEPRECIATION</b>	
At 1 July 2016	148,249
Charge for year	43,390
Eliminated on disposal	(29,636)
At 30 June 2017	<u>162,003</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>172,967</u>
At 30 June 2016	<u>163,730</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
<b>COST</b>	
At 1 July 2016	197,186
Additions	62,037
Transfer to ownership	(82,261)
At 30 June 2017	<u>176,962</u>
<b>DEPRECIATION</b>	
At 1 July 2016	77,911
Charge for year	29,139
Transfer to ownership	(46,246)
At 30 June 2017	<u>60,804</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>116,158</u>
At 30 June 2016	<u>119,275</u>

5. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	31,294	40,328
Between one and five years	<u>53,627</u>	<u>43,629</u>
	<u>84,921</u>	<u>83,957</u>
	<b>Non-cancellable operating leases</b>	
	2017	2016
	£	£
Within one year	46,006	44,507
Between one and five years	<u>40,245</u>	<u>73,616</u>
	<u>86,251</u>	<u>118,123</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	30,902	56,605
Bank loans	37,473	47,961
Hire purchase contracts	84,921	83,957
Credit cards	42,957	40,496
	<u>196,253</u>	<u>229,019</u>

The above debts are secured on the assets of the company.

7. RELATED PARTY DISCLOSURES

The company is under the control of the director, Mr S Lambert, by virtue of his holding 58% of the issued share capital.

Mr S Lambert has provided the bank with a personal guarantee in respect of the bank loan, credit cards and overdraft facility .  
At the year end the amounts outstanding on each of the preceding are:

	2017	2016
	£	£
Bank loan	37,473	47,960
Credit cards	42,957	40,496
Overdraft	30,902	56,605

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.