

REGISTERED NUMBER: 04014500 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
LAMBERTS TOOL & WELDING SUPPLIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

LAMBERTS TOOL & WELDING SUPPLIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS:

Mr S Lambert
Mrs M P 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
12 High Street
Stanford le Hope
Essex
SS17 0EY

ABRIDGED BALANCE SHEET
30 JUNE 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	152,431	141,539
CURRENT ASSETS			
Stocks		369,800	256,600
Debtors		886,461	1,005,362
Cash at bank and in hand		17,708	8,765
		<u>1,273,969</u>	<u>1,270,727</u>
CREDITORS			
Amounts falling due within one year		<u>981,615</u>	<u>1,006,064</u>
NET CURRENT ASSETS		<u>292,354</u>	<u>264,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>444,785</u>	<u>406,202</u>
CREDITORS			
Amounts falling due after more than one year		(54,114)	(51,398)
PROVISIONS FOR LIABILITIES	7	<u>(22,349)</u>	<u>(22,274)</u>
NET ASSETS		<u>368,322</u>	<u>332,530</u>
CAPITAL AND RESERVES			
Called up share capital		60	60
Retained earnings		<u>368,262</u>	<u>332,470</u>
SHAREHOLDERS' FUNDS		<u>368,322</u>	<u>332,530</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 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 2019

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 2019 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 Board of Directors on 20 August 2019 and were signed on its behalf by:

Mr S Lambert - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of goods and services in the ordinary course of the company's activities. Turnover is shown net of value added tax, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured,

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. **ACCOUNTING POLICIES - continued**

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.

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 two defined contribution pension schemes. Contributions payable to the company's pension schemes 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 18 (2018 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2018	334,901
Additions	67,250
Disposals	(63,465)
At 30 June 2019	<u>338,686</u>
DEPRECIATION	
At 1 July 2018	193,362
Charge for year	35,981
Eliminated on disposal	(43,088)
At 30 June 2019	<u>186,255</u>
NET BOOK VALUE	
At 30 June 2019	<u>152,431</u>
At 30 June 2018	<u>141,539</u>

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

	Totals £
COST	
At 1 July 2018	153,407
Additions	64,900
Disposals	(37,190)
Transfer to ownership	(25,416)
At 30 June 2019	<u>155,701</u>
DEPRECIATION	
At 1 July 2018	62,418
Charge for year	25,330
Eliminated on disposal	(23,045)
Transfer to ownership	(17,249)
At 30 June 2019	<u>47,454</u>
NET BOOK VALUE	
At 30 June 2019	<u>108,247</u>
At 30 June 2018	<u>90,989</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

5. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	29,440	30,869
Between one and five years	<u>50,620</u>	<u>36,759</u>
	<u>80,060</u>	<u>67,628</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	46,373	47,560
Between one and five years	<u>13,048</u>	<u>30,906</u>
	<u>59,421</u>	<u>78,466</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	41,357	91,499
Bank loans	15,491	26,636
Hire purchase contracts	80,060	67,628
Credit cards	<u>75,913</u>	<u>44,186</u>
	<u>212,821</u>	<u>229,949</u>

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

7. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>22,349</u>	<u>22,274</u>
		Deferred tax
		£
Balance at 1 July 2018		22,274
Charge to Abridged Income Statement during year		<u>75</u>
Balance at 30 June 2019		<u>22,349</u>

The provision for deferred taxation is made up of accelerated capital allowances.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

8. PENSION COMMITMENTS

The company operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. At the balance sheet date there were £1,326 unpaid contributions (2018: £873).

9. RELATED PARTY DISCLOSURES

Included within debtors is a loan to a company in which a director has an interest. The amount outstanding on this loan at the year end is £79,813 (2018: £27,170). The loan is interest free and repayable on demand

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