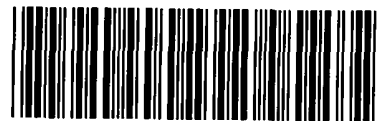


Ladbroke MFG Limited
Unaudited financial statements
31 March 2017

THURSDAY



A6IV83KS

A07

09/11/2017

#76

COMPANIES HOUSE

Ladbrook MFG Limited

Statement of financial position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	213,020	258,775
Current assets			
Stocks		207,282	157,746
Debtors	6	331,408	332,372
Cash at bank and in hand		285,751	219,773
		<u>824,441</u>	<u>709,891</u>
Creditors: Amounts falling due within one year	7	<u>(475,726)</u>	<u>(442,199)</u>
Net current assets		348,715	267,692
Total assets less current liabilities		561,735	526,467
Provisions			
Taxation including deferred tax		(36,212)	(45,597)
Net assets		<u>525,523</u>	<u>480,870</u>
Capital and reserves			
Called up share capital		300,002	300,002
Profit and loss account		225,521	180,868
Members funds		<u>525,523</u>	<u>480,870</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Ladbroke MFG Limited

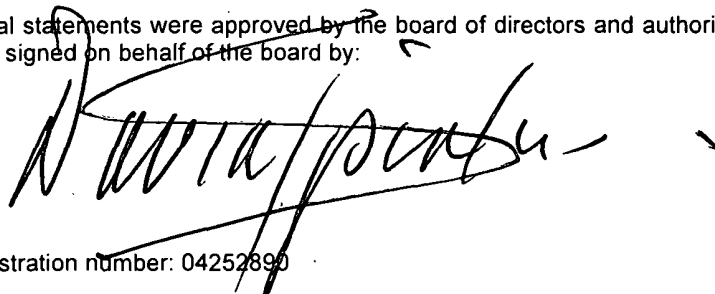
Statement of financial position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 3 October 2017, and are signed on behalf of the board by:

D J Spinks
Director

Company registration number: 04252890

A large, stylized handwritten signature in black ink, appearing to read 'D J Spinks', is written over the text of the signature line and extends into the space below it.

The notes on pages 3 to 6 form part of these financial statements.

Ladbroke MFG Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Norwich Road, North Walsham, Norfolk, NR28 0DS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is recognised where the company has a right to receive income for goods supplied and services provided, excluding value added tax and trade discounts.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ladbroke MFG Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Ladbroke MFG Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 25 (2016: 25).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2016	526,979	14,560	27,090	35,443	604,072
Additions	—	5,384	—	—	5,384
Disposals	(20,341)	(12,873)	—	—	(33,214)
At 31 March 2017	506,638	7,071	27,090	35,443	576,242
Depreciation					
At 1 April 2016	303,504	11,998	9,735	20,060	345,297
Charge for the year	32,245	541	4,339	3,846	40,971
Disposals	(11,828)	(11,218)	—	—	(23,046)
At 31 March 2017	323,921	1,321	14,074	23,906	363,222
Carrying amount					
At 31 March 2017	182,717	5,750	13,016	11,537	213,020
At 31 March 2016	223,475	2,562	17,355	15,383	258,775

6. Debtors

	2017 £	2016 £
Trade debtors	309,471	307,725
Prepayments and accrued income	21,937	24,647
	331,408	332,372

Ladbroke MFG Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	192,256	159,314
Amounts owed to group undertakings	198,464	199,256
Accruals and deferred income	29,618	25,111
Corporation tax	18,228	–
Social security and other taxes	36,389	46,266
Obligations under finance leases and hire purchase contracts	–	11,286
Other creditors	771	966
	<u>475,726</u>	<u>442,199</u>

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.