

COMPANY REGISTRATION NUMBER: 04252890

Ladbroke MFG Limited
Unaudited financial statements
31 March 2021



Ladbroke MFG Limited

Statement of financial position

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		203,441		235,977
Current assets					
Stocks		217,805		170,598	
Debtors	6	432,394		354,072	
Cash at bank and in hand		285,346		371,843	
		<u>935,545</u>		<u>896,513</u>	
Creditors: Amounts falling due within one year	7	<u>(402,388)</u>		<u>(419,868)</u>	
Net current assets			533,157		476,645
Total assets less current liabilities			736,598		712,622
Creditors: Amounts falling due after more than one year	8		(7,479)		(21,258)
Provisions					
Taxation including deferred tax			(38,178)		(44,673)
Accruals and deferred income			<u>(6,958)</u>		<u>(8,981)</u>
Net assets			<u>683,983</u>		<u>637,710</u>
Capital and reserves					
Called up share capital			300,002		300,002
Profit and loss account			<u>383,981</u>		<u>337,708</u>
Shareholders funds			<u>683,983</u>		<u>637,710</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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 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 5 form part of these financial statements.

Ladbroke MFG Limited

Statement of financial position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 30/7/2021, and are signed on behalf of the board by:

David Spinks

D J Spinks
Director

Company registration number: 04252890

The notes on pages 3 to 5 form part of these financial statements.

Ladbroke MFG Limited

Notes to the financial statements

Year ended 31 March 2021

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 Section 1A of FRS 102, '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.

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

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.

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

Ladbroke MFG Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

4. Employee numbers

The average number of employees during the year was 23 (2020: 27).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2020	499,948	7,071	32,990	41,725	581,734
Additions	4,586	1,510	—	—	6,096
At 31 March 2021	504,534	8,581	32,990	41,725	587,830
Depreciation					
At 1 April 2020	297,057	3,540	11,323	33,837	345,757
Charge for the year	30,591	650	5,417	1,974	38,632
At 31 March 2021	327,648	4,190	16,740	35,811	384,389
Carrying amount					
At 31 March 2021	176,886	4,391	16,250	5,914	203,441
At 31 March 2020	202,891	3,531	21,667	7,888	235,977

Ladbrook MFG Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2021

6. Debtors

	2021	2020
	£	£
Trade debtors	404,755	329,001
Amounts owed by group undertakings	2,109	—
Prepayments and accrued income	25,530	25,071
	<u>432,394</u>	<u>354,072</u>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	306,944	236,634
Amounts owed to group undertakings	—	96,088
Social security and other taxes	78,731	44,785
Other creditors	16,713	42,361
	<u>402,388</u>	<u>419,868</u>

Included within other creditors are obligations under hire purchase contracts, amounting to £13,752 (2020: £39,258) which are secured against the assets to which they relate.

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>7,479</u>	<u>21,258</u>

Included within other creditors are obligations under hire purchase contracts, amounting to £7,479 (2020: £21,258) which are secured against the assets to which they relate.