

Lambert Print & Design Limited

Filleted Unaudited Financial Statements

31 March 2017



Lambert Print & Design Limited

Financial Statements

Year ended 31 March 2017

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Lambert Print & Design Limited

Officers and Professional Advisers

Director Mr C M Hall

Company secretary Miss J Daleo

Registered office Burlees House
Hangingroyd Lane
Hebden Bridge
West Yorkshire
HX7 7DD

Accountants Fitton & Co
Chartered Certified Accountants
Burlees House
Hangingroyd Lane
Hebden Bridge
West Yorkshire
HX7 7DD

Bankers HSBC
2 Cloth Hall Street
Huddersfield
West Yorkshire
HD1 2ES

Lambert Print & Design Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	7	2,500	3,000
Tangible assets	8	21,644	14,776
		<u>24,144</u>	<u>17,776</u>
Current assets			
Stocks		6,405	6,370
Debtors	9	41,291	53,169
Cash at bank and in hand		497	56
		<u>48,193</u>	<u>59,595</u>
Creditors: amounts falling due within one year	10	<u>41,438</u>	56,416
Net current assets		<u>6,755</u>	<u>3,179</u>
Total assets less current liabilities		<u>30,899</u>	<u>20,955</u>
Creditors: amounts falling due after more than one year	11	9,063	—
Provisions			
Taxation including deferred tax		3,984	2,611
Net assets		<u>17,852</u>	<u>18,344</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

Lambert Print & Design Limited

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>17,752</u>	<u>18,244</u>
Members funds		<u>17,852</u>	<u>18,344</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'.

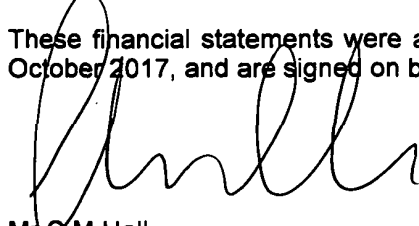
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13 October 2017, and are signed on behalf of the board by:



Mr C M Hall
Director

Company registration number: 04397866

The notes on pages 4 to 10 form part of these financial statements.

Lambert Print & Design 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 Burlees House, Hangingroyd Lane, Hebden Bridge, West Yorkshire, HX7 7DD.

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 15.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The director has reviewed the carrying balances of the debtors and creditors and is of the opinion that their fair value is not materially different from those stated in the accounts. No other significant judgements have had to be made by the director in preparing these financial statements

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Lambert Print & Design Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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.

Lambert Print & Design Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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 & Equipment	-	Over 4 to 15 years
Office Equipment	-	Over 4 Years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

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.

Lambert Print & Design Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans

The company operates a defined contribution pension scheme for the director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	15,472	13,295
Company contributions to defined contribution pension plans	917	888
	<u>16,389</u>	<u>14,183</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2017	2016
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends on equity "A" shares	18,000	12,461
Dividends on equity "C" shares	12,500	15,000
	<u>30,500</u>	<u>27,461</u>

Dividends proposed after the year end and not recognised as a liability:

	2017	2016
	£	£
Dividends on equity "A" shares	<u>-</u>	<u>6,923</u>

Lambert Print & Design Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Intangible assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	<u>10,000</u>
Amortisation	
At 1 April 2016	7,000
Charge for the year	500
At 31 March 2017	<u>7,500</u>
Carrying amount	
At 31 March 2017	<u>2,500</u>
At 31 March 2016	<u>3,000</u>

8. Tangible assets

	Plant & Equipment £	Office Equipment £	Total £
Cost			
At 1 April 2016	52,430	13,091	65,521
Additions	11,000	144	11,144
At 31 March 2017	<u>63,430</u>	<u>13,235</u>	<u>76,665</u>
Depreciation			
At 1 April 2016	41,183	9,562	50,745
Charge for the year	2,776	1,500	4,276
At 31 March 2017	<u>43,959</u>	<u>11,062</u>	<u>55,021</u>
Carrying amount			
At 31 March 2017	<u>19,471</u>	<u>2,173</u>	<u>21,644</u>
At 31 March 2016	<u>11,247</u>	<u>3,529</u>	<u>14,776</u>

9. Debtors

	2017 £	2016 £
Trade debtors	32,403	45,459
Prepayments and accrued income	8,888	7,710
	<u>41,291</u>	<u>53,169</u>

Lambert Print & Design Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,719	8,559
Trade creditors	21,336	29,043
Accruals	3,446	4,166
Corporation tax	6,176	8,008
Social security and other taxes	6,998	5,757
Director loan accounts	763	1,084
Other creditors	—	(201)
	<u>41,438</u>	<u>56,416</u>

11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>9,063</u>	<u>—</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	203	1,718
Later than 1 year and not later than 5 years	3,210	3,210
Later than 5 years	9,450	9,450
	<u>12,863</u>	<u>14,378</u>

13. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C M Hall	<u>(1,084)</u>	<u>(36,288)</u>	<u>36,609</u>	<u>(763)</u>
2016				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C M Hall	<u>(602)</u>	<u>(34,241)</u>	<u>33,759</u>	<u>(1,084)</u>

Lambert Print & Design Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

14. Related party transactions

The company was under the control of the director C Hall by virtue of his shareholdings.

The director C Hall has a majority shareholding under his control.

Dividends were paid during the year to Mr C Hall, the managing director and his immediate family, totalling £30,500 (2016 £25,461).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

15. 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.