

Lambert Print & Design Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Lambert Print & Design Limited

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Lambert Print & Design Limited

Company Information

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

Lambert Print & Design Limited

(Registration number: 04397866)

Statement of financial position as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 4,818 | 6,148 |
| Tangible assets | <u>5</u> | 23,136 | 26,475 |
| | | <u>27,954</u> | <u>32,623</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 2,800 | 2,610 |
| Debtors | <u>7</u> | 57,011 | 48,769 |
| Cash at bank and in hand | | 56 | 56 |
| | | <u>59,867</u> | <u>51,435</u> |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(57,028)</u> | <u>(50,570)</u> |
| Net current assets | | <u>2,839</u> | <u>865</u> |
| Total assets less current liabilities | | 30,793 | 33,488 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(3,625)</u> | <u>(6,344)</u> |
| Provisions for liabilities | | <u>(4,215)</u> | <u>(4,810)</u> |
| Net assets | | <u>22,953</u> | <u>22,334</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | <u>22,853</u> | <u>22,234</u> |
| Total equity | | <u>22,953</u> | <u>22,334</u> |

The notes on pages 4 to 13 form an integral part of these financial statements.

Lambert Print & Design Limited

(Registration number: 04397866)

Statement of financial position as at 31 March 2019

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 24 September 2019

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Mr C M Hall
Director

The notes on pages 4 to 13 form an integral part of these financial statements.

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Burlees House
Hangingroyd Lane
Hebden Bridge
West Yorkshire
HX7 7DD
England

These financial statements were authorised for issue by the director on 24 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Judgements

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.

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

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.

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

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Plant & equipment | Over 4 to 15 years |
| Office equipment | Over 4 years |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Development costs | Over 5 years |
| Goodwill | Over 20 years |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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 stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2018 - 7).

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

| | Goodwill £ | Development costs £ | Total £ |
|--------------------------|---------------|---------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2018 | 10,000 | 4,148 | 14,148 |
| At 31 March 2019 | 10,000 | 4,148 | 14,148 |
| Amortisation | | | |
| At 1 April 2018 | 8,000 | - | 8,000 |
| Amortisation charge | 500 | 830 | 1,330 |
| At 31 March 2019 | 8,500 | 830 | 9,330 |
| Carrying amount | | | |
| At 31 March 2019 | 1,500 | 3,318 | 4,818 |
| At 31 March 2018 | 2,000 | 4,148 | 6,148 |

External research and development recognised as an expense during the year is £7,208 (£nil 2018).

In addition, staff costs of £12,813 were incurred on research and development activities in the year and have been recognised as an expense.

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

| | Plant and machinery £ | Office equipment £ | Total £ |
|--------------------------|-----------------------------|--------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2018 | 70,680 | 14,777 | 85,457 |
| At 31 March 2019 | 70,680 | 14,777 | 85,457 |
| Depreciation | | | |
| At 1 April 2018 | 46,402 | 12,580 | 58,982 |
| Charge for the year | 2,217 | 1,122 | 3,339 |
| At 31 March 2019 | 48,619 | 13,702 | 62,321 |
| Carrying amount | | | |
| At 31 March 2019 | 22,061 | 1,075 | 23,136 |
| At 31 March 2018 | 24,278 | 2,197 | 26,475 |

6 Stocks

| | 2019 £ | 2018 £ |
|-------------|-----------|-----------|
| Inventories | 2,800 | 2,610 |

7 Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | 53,724 | 44,897 |
| Prepayments | 2,346 | 2,980 |
| Other debtors | 941 | 892 |
| | 57,011 | 48,769 |

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|------------------------------|-----------|---------------|---------------|
| Due within one year | | | |
| Bank loans and overdrafts | <u>10</u> | 15,469 | 13,052 |
| Trade creditors | | 22,359 | 15,339 |
| Taxation and social security | | 11,830 | 14,210 |
| Accruals and deferred income | | 2,081 | 2,096 |
| Other creditors | | <u>5,289</u> | <u>5,873</u> |
| | | <u>57,028</u> | <u>50,570</u> |

Creditors: amounts falling due after more than one year

| | Note | 2019 £ | 2018 £ |
|---------------------------|-----------|--------------|--------------|
| Due after one year | | | |
| Loans and borrowings | <u>10</u> | <u>3,625</u> | <u>6,344</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|-----------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary A of £1 each | 51 | 51 | 51 | 51 |
| Ordinary B of £1 each | 39 | 39 | 39 | 39 |
| Ordinary C of £1 each | 10 | 10 | 10 | 10 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | 3,625 | 6,344 |

| | 2019 £ | 2018 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank borrowings | 2,719 | 2,719 |
| Bank overdrafts | 12,750 | 10,333 |
| | 15,469 | 13,052 |

11 Total of future minimum lease payments under non-cancellable operating leases

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| No later than one year | | - | 246 |
| Later than one year and not later than five years | | 17,325 | 26,775 |
| | | 17,325 | 27,021 |

12 Related party transactions

Transactions with directors

| | At 1 April 2018 £ | Advances to directors £ | Repayments by director £ | At 31 March 2019 £ |
|-------------------------|-------------------------|-------------------------------|--------------------------------|--------------------------|
| 2019 | | | | |
| Mr C M Hall | | | | |
| Loan advance to company | (310) | (37,199) | 37,159 | (350) |

| | At 1 April 2017 £ | Advances to directors £ | Repayments by director £ | At 31 March 2018 £ |
|-------------------------|-------------------------|-------------------------------|--------------------------------|--------------------------|
| 2018 | | | | |
| Mr C M Hall | | | | |
| Loan advance to company | (763) | (37,391) | 37,844 | (310) |

Lambert Print & Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Directors' remuneration

The director's remuneration for the year was as follows:

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Remuneration | 15,349 | 15,165 |
| Contributions paid to money purchase schemes | 977 | 949 |
| | <u>16,326</u> | <u>16,114</u> |

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

| | Note | 2019 £ | 2018 £ |
|----------------------------|------|-----------|-----------|
| Defined contribution plans | | 1 | 1 |
| | | <u>1</u> | <u>1</u> |

Dividends paid to the director and immediate family

| | 2019 £ | 2018 £ |
|--------------------|---------------|---------------|
| Mr C M Hall | | |
| Ordinary A | 7,200 | 18,000 |
| Ordinary C | 23,500 | 13,500 |
| | <u>30,700</u> | <u>31,500</u> |

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