

LAMBAY CONSULTING LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Umbrella Accountants LLP
Bollin House
Bollin Link
Wilmslow
Cheshire
SK9 1DP

LAMBAY CONSULTING LIMITED

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LAMBAY CONSULTING LIMITED

Company Information

Director	Mr Ross O'Toole
Registered office	3 St Paul's Villas 68 Park Road Beckenham BR3 1QH
Accountants	Umbrella Accountants LLP Bollin House Bollin Link Wilmslow Cheshire SK9 1DP

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
LAMBAY CONSULTING LIMITED
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of LAMBAY CONSULTING LIMITED for the year ended 31 May 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of LAMBAY CONSULTING LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of LAMBAY CONSULTING LIMITED and state those matters that we have agreed to state to the Board of Directors of LAMBAY CONSULTING LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LAMBAY CONSULTING LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that LAMBAY CONSULTING LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of LAMBAY CONSULTING LIMITED. You consider that LAMBAY CONSULTING LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of LAMBAY CONSULTING LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Umbrella Accountants LLP
Bollin House
Bollin Link
Wilmslow
Cheshire
SK9 1DP

22 February 2018

LAMBAY CONSULTING LIMITED

Statement of Comprehensive Income for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Profit for the year		<u>13,976</u>	<u>120,127</u>
Total comprehensive income for the year		<u><u>13,976</u></u>	<u><u>120,127</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

LAMBAY CONSULTING LIMITED

(Registration number: 05803651)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	691	-
Current assets			
Debtors	<u>5</u>	-	12,480
Cash at bank and in hand		172,290	238,802
		172,290	251,282
Creditors: Amounts falling due within one year	<u>6</u>	(4,377)	(42,050)
Net current assets		167,913	209,232
Net assets		<u>168,604</u>	<u>209,232</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		168,602	209,230
Total equity		<u>168,604</u>	<u>209,232</u>

For the financial year ending 31 May 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 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 Profit and Loss Account has been taken.

Approved and authorised by the director on 22 February 2018

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Mr Ross O'Toole

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

LAMBAY CONSULTING LIMITED

Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	2	209,230	209,232
Profit for the year	-	13,976	13,976
Total comprehensive income	-	13,976	13,976
Dividends	-	(54,604)	(54,604)
At 31 May 2017	2	168,602	168,604

	Share capital £	Profit and loss account £	Total £
At 1 June 2015	2	164,860	164,862
Profit for the year	-	120,127	120,127
Total comprehensive income	-	120,127	120,127
Dividends	-	(75,757)	(75,757)
At 31 May 2016	2	209,230	209,232

The notes on pages 6 to 9 form an integral part of these financial statements.
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LAMBAY CONSULTING LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

3 St Paul's Villas
68 Park Road
Beckenham
BR3 1QH

These financial statements were authorised for issue by the director on 22 February 2018.

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2016. The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and any impact on opening equity and profit for the comparative period are explained in the below notes.

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.

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
Office Equipment	33% Straight-Line

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.

LAMBAY CONSULTING LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

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.

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.

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 1 (2016 - 1).

LAMBAY CONSULTING LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2016	2,428	2,428
Additions	1,037	1,037
At 31 May 2017	3,465	3,465
Depreciation		
At 1 June 2016	2,428	2,428
Charge for the year	346	346
At 31 May 2017	2,774	2,774
Carrying amount		
At 31 May 2017	691	691

5 Debtors

	2017 £	2016 £
Trade debtors	-	12,480
Total current trade and other debtors	-	12,480

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		874	11,706
Corporation tax		3,503	30,344
		4,377	42,050

7 Dividends

	2017 £	2016 £
Final dividend of £27,302.19 (2016 - £37,878.87) per ordinary share	54,604	75,758

LAMBAY CONSULTING LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

8 Related party transactions

Transactions with directors

2016

Directors' remuneration

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

	2017	2016
	£	£
Remuneration	11,083	10,747
Contributions paid to money purchase schemes	19,000	19,999
	<u>30,083</u>	<u>30,746</u>

Other transactions with directors

During the year dividends of £54,604.37 were paid to Mr R O'Toole, in comparison with £75,757.73 in the prior year.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.