

# Lingarden Bulbs Limited

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

# **Lingarden Bulbs Limited**

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# Lingarden Bulbs Limited

(Registration number: 05984372)  
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,598,969	1,650,647
Investments	<u>6</u>	12,983	12,983
		<u>1,611,952</u>	<u>1,663,630</u>
<b>Current assets</b>			
Stocks	<u>7</u>	113,204	145,738
Debtors	<u>8</u>	291,043	480,193
Cash at bank and in hand		<u>856,826</u>	<u>804,260</u>
		1,261,073	1,430,191
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(429,449)</u>	<u>(346,014)</u>
<b>Net current assets</b>		<u>831,624</u>	<u>1,084,177</u>
<b>Total assets less current liabilities</b>		2,443,576	2,747,807
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(656,506)</u>	<u>(590,000)</u>
<b>Net assets</b>		<u>1,787,070</u>	<u>2,157,807</u>
<b>Capital and reserves</b>			
Called up share capital		37,500	50,000
Capital redemption reserve		(573,522)	-
Revaluation reserve		826,600	826,600
Profit and loss account		<u>1,496,492</u>	<u>1,281,207</u>
<b>Total equity</b>		<u>1,787,070</u>	<u>2,157,807</u>

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 3 to 8 form an integral part of these financial statements.  
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**Lingarden Bulbs Limited**

**(Registration number: 05984372)**

**Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 3 May 2018 and signed on its behalf by:

Mr Richard Dennis Gibbard  
Director

Mr Donald Wilson  
Director

.....  
Mr Stuart Carr  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
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# **Lingarden Bulbs Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

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

The address of its registered office is:

1 - 4 London Road  
Spalding  
Lincolnshire  
PE11 2TA  
England and Wales

The principal place of business is:

5 Wardentree Park  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3ZN

These financial statements were authorised for issue by the Board on 3 May 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 Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 January 2016.

The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note 11 below.

#### **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:

# Lingarden Bulbs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

Asset class	Depreciation method and rate
Plant and machinery	15% straight line
Land and buildings	4% straight line

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### 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
Goodwill	10% straight line

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### 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.

# **Lingarden Bulbs Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **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 Profit and Loss Account 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.

### **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.

### **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 directors) during the year, was 6 (2016 - 9).

# Lingarden Bulbs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2017	133,400	133,400
At 31 December 2017	133,400	133,400
<b>Amortisation</b>		
At 1 January 2017	133,400	133,400
At 31 December 2017	133,400	133,400
<b>Carrying amount</b>		
At 31 December 2017	-	-

### 5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	2,090,600	464,758	2,555,358
Additions	-	2,495	2,495
At 31 December 2017	2,090,600	467,253	2,557,853
<b>Depreciation</b>			
At 1 January 2017	465,600	439,111	904,711
Charge for the year	46,560	7,613	54,173
At 31 December 2017	512,160	446,724	958,884
<b>Carrying amount</b>			
At 31 December 2017	1,578,440	20,529	1,598,969
At 31 December 2016	1,625,000	25,647	1,650,647

Included within the net book value of land and buildings above is £1,578,440 (2016 - £1,625,000) in respect of freehold land and buildings.

### 6 Investments

2017

2016



Investments in subsidiaries

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£	£
12,983	12,983

# Lingarden Bulbs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2017	<u>12,983</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2017	<u>12,983</u>
At 31 December 2016	<u>12,983</u>

### 7 Stocks

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>113,204</u>	<u>145,738</u>

### 8 Debtors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	(31,895)	(33,182)
Amounts owed by group undertakings	151,013	383,655
Other debtors	<u>171,925</u>	<u>129,720</u>
Total current trade and other debtors	<u>291,043</u>	<u>480,193</u>

### 9 Creditors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	<u>10</u> 254,006	130,000
Trade creditors	82,047	76,790
Social security and other taxes	23,616	11,781
Other creditors	<u>69,780</u>	<u>127,443</u>
	<u>429,449</u>	<u>346,014</u>
<b>Due after one year</b>		
Loans and borrowings	<u>10</u> <u>656,506</u>	<u>590,000</u>

# Lingarden Bulbs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 10 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	80,000	80,000
Other borrowings	174,006	50,000
	<u>254,006</u>	<u>130,000</u>

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	510,000	590,000
Other borrowings	146,506	-
	<u>656,506</u>	<u>590,000</u>

### 11 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The date of transition was 01/01/2015. The freehold property was revalued professionally and the relevant revaluation taken into the financial statements.

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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.