

# Lingarden Bulbs Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

# **Lingarden Bulbs Limited**

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**Lingarden Bulbs Limited**  
**(Registration number: 05984372)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,563,742	1,598,969
Investments	<u>6</u>	12,983	12,983
		<u>1,576,725</u>	<u>1,611,952</u>
<b>Current assets</b>			
Stocks	<u>7</u>	79,734	113,204
Debtors	<u>8</u>	149,639	291,043
Cash at bank and in hand		966,918	856,826
		1,196,291	1,261,073
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	(505,766)	(429,449)
<b>Net current assets</b>		<u>690,525</u>	<u>831,624</u>
<b>Total assets less current liabilities</b>		2,267,250	2,443,576
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	(430,000)	(656,506)
<b>Provisions for liabilities</b>		(69,908)	-
<b>Net assets</b>		<u>1,767,342</u>	<u>1,787,070</u>
<b>Capital and reserves</b>			
Called up share capital		37,500	37,500
Capital redemption reserve		(573,522)	(573,522)
Revaluation reserve		758,165	826,600
Profit and loss account		1,545,199	1,496,492
<b>Total equity</b>		<u>1,767,342</u>	<u>1,787,070</u>

For the financial year ending 31 December 2018 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.

**Lingarden Bulbs Limited**

**(Registration number: 05984372)**

**Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 13 February 2019 and signed on its behalf by:

Mr Richard Dennis Gibbard  
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 2018**

### **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 13 February 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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

# **Lingarden Bulbs Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

### **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.

# **Lingarden Bulbs Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **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.

### **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 directors) during the year, was 7 (2017 - 6).

# Lingarden Bulbs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	133,400	133,400
At 31 December 2018	133,400	133,400
<b>Amortisation</b>		
At 1 January 2018	133,400	133,400
At 31 December 2018	133,400	133,400
<b>Carrying amount</b>		
At 31 December 2018	-	-

### 5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	2,090,600	467,253	2,557,853
Additions	-	20,305	20,305
Disposals	-	(7,500)	(7,500)
At 31 December 2018	2,090,600	480,058	2,570,658
<b>Depreciation</b>			
At 1 January 2018	512,160	446,724	958,884
Charge for the year	46,560	8,972	55,532
Eliminated on disposal	-	(7,500)	(7,500)
At 31 December 2018	558,720	448,196	1,006,916
<b>Carrying amount</b>			
At 31 December 2018	1,531,880	31,862	1,563,742
At 31 December 2017	1,578,440	20,529	1,598,969

Included within the net book value of land and buildings above is £1,531,880 (2017 - £1,578,440) in respect of freehold land and buildings.

6 Investments

Investments in subsidiaries

2018	2017
£	£
12,983	12,983

# Lingarden Bulbs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2018	<u>12,983</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2018	<u>12,983</u>
At 31 December 2017	<u>12,983</u>

### 7 Stocks

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>79,734</u>	<u>113,204</u>

### 8 Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	29,909	(31,895)
Amounts owed by group undertakings	-	151,013
Other debtors	<u>119,730</u>	<u>171,925</u>
Total current trade and other debtors	<u>149,639</u>	<u>291,043</u>

### 9 Creditors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	<u>10</u> 254,005	254,006
Trade creditors	130,952	82,047
Social security and other taxes	30,124	23,616
Other creditors	<u>90,685</u>	<u>69,780</u>
	<u>505,766</u>	<u>429,449</u>
<b>Due after one year</b>		
Loans and borrowings	<u>10</u> <u>430,000</u>	<u>656,506</u>

# Lingarden Bulbs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 10 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	80,000	80,000
Other borrowings	174,005	174,006
	<u>254,005</u>	<u>254,006</u>
	<u><u>254,005</u></u>	<u><u>254,006</u></u>
	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	430,000	510,000
Other borrowings	-	146,506
	<u>430,000</u>	<u>656,506</u>
	<u><u>430,000</u></u>	<u><u>656,506</u></u>

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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.