

**LAMBAY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

LAMBAY LTD
Financial Statements
For The Year Ended 31 August 2020

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LAMBAY LTD
Balance Sheet
As at 31 August 2020

Registered number: 06330203

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		113,728		114,795
			<u>113,728</u>		<u>114,795</u>
CURRENT ASSETS					
Stocks	4	80,250		46,275	
Debtors	5	53,431		53,431	
Cash at bank and in hand		24,982		16,245	
		<u>158,663</u>		<u>115,951</u>	
Creditors: Amounts Falling Due Within One Year	6	(138,575)		(121,662)	
		<u>(138,575)</u>		<u>(121,662)</u>	
NET CURRENT ASSETS (LIABILITIES)			20,088		(5,711)
			<u>20,088</u>		<u>(5,711)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			133,816		109,084
			<u>133,816</u>		<u>109,084</u>
NET ASSETS			133,816		109,084
			<u>133,816</u>		<u>109,084</u>
CAPITAL AND RESERVES					
Called up share capital	7	100		100	
Profit and Loss Account		133,716		108,984	
		<u>133,716</u>		<u>108,984</u>	
SHAREHOLDERS' FUNDS			133,816		109,084
			<u>133,816</u>		<u>109,084</u>

LAMBAY LTD
Balance Sheet (continued)
As at 31 August 2020

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Bhavana Odedra

Director

29/05/2021

The notes on pages 3 to 6 form part of these financial statements.

LAMBAY LTD
Notes to the Financial Statements
For The Year Ended 31 August 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	NIL
Motor Vehicles	20% RBM
Fixtures & Fittings	15% RBM

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

LAMBAY LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

LAMBAY LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

3. Tangible Assets

	Land & Property			
	Freehold	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2019	108,041	2,795	39,950	150,786
As at 31 August 2020	108,041	2,795	39,950	150,786
Depreciation				
As at 1 September 2019	-	1,722	34,269	35,991
Provided during the period	-	215	852	1,067
As at 31 August 2020	-	1,937	35,121	37,058
Net Book Value				
As at 31 August 2020	108,041	858	4,829	113,728
As at 1 September 2019	108,041	1,073	5,681	114,795

4. Stocks

	2020	2019
	£	£
Stock - finished goods	80,250	46,275
	80,250	46,275

5. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	53,431	53,431
	53,431	53,431

LAMBAY LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Bank loans and overdrafts	897	-
Corporation tax	11,709	7,070
Other taxes and social security	511	405
Value Added Tax	3,128	2,794
Net wages	2,209	1,677
Loan 1	8,246	20,354
Loan 2	6,277	11,101
Loan 3	46,153	51,845
BBL Loan	50,000	-
Director's loan account	9,445	26,416
	<u>138,575</u>	<u>121,662</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. General Information

LAMBAY LTD is a private company, limited by shares, incorporated in England & Wales, registered number 06330203 . The registered office is 26-28 Hermitage Road, Loughborough, Leicester, United Kingdom, LE11 4PJ.

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.