

# Ben Lambert Ltd

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

## **CCM** | Carter Collins & Myer

Carter Collins & Myer Limited  
Accountants & Taxation Advisors  
Chichester House  
2 Chichester Street  
Rochdale  
Lancashire  
OL16 2AX

# **Ben Lambert Ltd**

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# **Ben Lambert Ltd**

## **Company Information**

<b>Director</b>	Mr Ben William Lambert
<b>Registered office</b>	2 Hillcrest Cottages Brook Street Kingston Blount Oxfordshire OX39 4RZ
<b>Accountants</b>	Carter Collins & Myer Limited Accountants & Taxation Advisors Chichester House 2 Chichester Street Rochdale Lancashire OL16 2AX

# Ben Lambert Ltd

## (Registration number: 07180252) Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,400	3,200
Tangible assets	<u>5</u>	11,797	9,556
		<u>14,197</u>	<u>12,756</u>
<b>Current assets</b>			
Stocks		5,525	6,243
Debtors		39,412	12,464
Cash at bank and in hand		24,931	17,537
		<u>69,868</u>	<u>36,244</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(39,549)</u>	<u>(33,651)</u>
<b>Net current assets</b>		<u>30,319</u>	<u>2,593</u>
<b>Net assets</b>		<u>44,516</u>	<u>15,349</u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		<u>44,216</u>	<u>15,049</u>
<b>Total equity</b>		<u>44,516</u>	<u>15,349</u>

For the financial year ending 31 March 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.

The notes on pages 4 to 8 form an integral part of these financial statements.  
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**Ben Lambert Ltd**

**(Registration number: 07180252)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the director on 27 November 2017

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Mr Ben William Lambert

Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **Ben Lambert Ltd**

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

### **1 General information**

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

The address of its registered office is:

2 Hillcrest Cottages  
Brook Street  
Kingston Blount  
Oxfordshire  
OX39 4RZ

The principal place of business is:

2 Hillcrest Cottages  
Brook Street  
Kingston Blount  
Oxfordshire  
OX39 4RZ

These financial statements were authorised for issue by the director on 27 November 2017.

### **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.

#### **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 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.

## **Ben Lambert Ltd**

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

#### **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 & Machinery	15% reducing balance
Computer Equipment	15% reducing balance

#### **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	over ten years
Patents & Licences	over ten 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.

## **Ben Lambert Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 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.

#### **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 6 (2016 - 6).



# Ben Lambert Ltd

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

### 4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	8,000	8,000	16,000
At 31 March 2017	8,000	8,000	16,000
<b>Amortisation</b>			
At 1 April 2016	4,800	8,000	12,800
Amortisation charge	800	-	800
At 31 March 2017	5,600	8,000	13,600
<b>Carrying amount</b>			
At 31 March 2017	2,400	-	2,400
At 31 March 2016	3,200	-	3,200

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Ben Lambert Ltd

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

### 5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	2,838	12,823	15,661
Additions	-	3,916	3,916
At 31 March 2017	2,838	16,739	19,577
<b>Depreciation</b>			
At 1 April 2016	1,517	4,588	6,105
Charge for the year	198	1,477	1,675
At 31 March 2017	1,715	6,065	7,780
<b>Carrying amount</b>			
At 31 March 2017	1,123	10,674	11,797
At 31 March 2016	1,321	8,235	9,556

### 6 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100
	300	300	300	300

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