

# Laburnum Procurements Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

Laburnum Consultants Limited  
20 Laburnum Close  
Chapelton  
Sheffield  
South Yorkshire  
S35 1QU

**Laburnum Procurements Limited**

**Contents**

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 5</u>

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Laburnum Procurements Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Laburnum Procurements Limited for the year ended 31 December 2016 as set out on pages 2 to 5 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/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Laburnum Procurements 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 Laburnum Procurements Limited and state those matters that we have agreed to state to the Board of Directors of Laburnum Procurements 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 Laburnum Procurements Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Laburnum Procurements 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 Laburnum Procurements Limited. You consider that Laburnum Procurements 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 Laburnum Procurements 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.

.....  
Laburnum Consultants Limited  
20 Laburnum Close  
Chapelton  
Sheffield  
South Yorkshire  
S35 1QU

28 September 2017

**Laburnum Procurements Limited**  
**(Registration number: 07892405)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	<u>3</u>	9,226	480
Investments	<u>4</u>	80,150	70,150
Cash at bank and in hand		23,029	18,440
		112,405	89,070
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(90,240)	(76,629)
<b>Net assets</b>		22,165	12,441
<b>Capital and reserves</b>			
Called up share capital		500	500
Profit and loss account		21,665	11,941
<b>Total equity</b>		22,165	12,441

For the financial year ending 31 December 2016 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 28 September 2017

.....  
Mr David Plummer

Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
Page 2

# **Laburnum Procurements Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **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:

20 Laburnum Close

Chapelton

Sheffield

South Yorkshire

S35 1QU

These financial statements were authorised for issue by the director on 28 September 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.

The presentation and functional currency is considered to be pounds sterling because that is the currency in the primary economic environment in which the company operates.

#### **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.

#### **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.



# Laburnum Procurements Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 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.

### Financial instruments

#### Classification

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### 3 Debtors

	2016 £	2015 £
Trade debtors	9,226	480
Total current trade and other debtors	9,226	480

### 4 Current asset investments

	2016 £	2015 £
Other investments	80,150	70,150

## Laburnum Procurements Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 5 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		(1)	(1)
Amounts owed to group undertakings and undertakings in which the company has a participating interest		49,828	43,652
Other creditors		32,987	24,889
Directors Loan		7,426	8,089
		<u>90,240</u>	<u>76,629</u>

#### 6 Loans and borrowings

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Directors Loan	<u>7,426</u>	<u>8,089</u>

#### 7 Transition to FRS 102

The company has adopted FRS 102 Section 1A for the year ended 31 December 2016 and there are no requirements to restate the comparative prior year amounts. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 Section 1A was therefore 1 January 2015.

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.