

FIVE LAMPS TRADING LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

ArmstrongWatson[®]
Accountants & Financial Advisers

FRIDAY



A10

A4M0Q0CO

11/12/2015

#42

COMPANIES HOUSE

FIVE LAMPS TRADING LIMITED

COMPANY INFORMATION

DIRECTORS

Mr W Erskine
Mr G Oram

REGISTERED NUMBER

08029251

REGISTERED OFFICE

Community Resource Centre
Elsdon Street
Thornaby
TS17 7DJ

INDEPENDENT AUDITORS

Armstrong Watson Audit Limited
Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

BANKERS

Unity Trust Bank
Nine Brindletplace
4 Oozells Square
Birmingham
B1 2HB

FIVE LAMPS TRADING LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 11
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	12 - 14

FIVE LAMPS TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

Mr W Erskine
Mr G Oram

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Armstrong Watson Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

FIVE LAMPS TRADING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

This report was approved by the board and signed on its behalf.



Mr G Oram
Director

Date: 28 OCTOBER 2015

FIVE LAMPS TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIVE LAMPS TRADING LIMITED

We have audited the financial statements of Five Lamps Trading Limited for the year ended 31 March 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FIVE LAMPS TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIVE LAMPS TRADING LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Alan Johnston (Senior statutory auditor)
for and on behalf of

Armstrong Watson Audit Limited
Carlisle

Date: 15.11.15

FIVE LAMPS TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	1	707,731	554,958
Cost of sales		(569,201)	(554,958)
		<hr/>	<hr/>
GROSS PROFIT		138,530	-
Administrative expenses		(132,829)	(3,000)
Other operating income	2	-	40
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	5,701	(2,960)
Interest receivable and similar income		121	34
Interest payable and similar charges		(1,501)	(1,395)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,321	(4,321)
Tax on profit/(loss) on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>4,321</u>	<u>(4,321)</u>

The notes on pages 8 to 11 form part of these financial statements.

FIVE LAMPS TRADING LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	4,321	(4,321)
Unrealised surplus on revaluation of tangible fixed assets	-	28,986
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	4,321	24,665

The notes on pages 8 to 11 form part of these financial statements.

FIVE LAMPS TRADING LIMITED
REGISTERED NUMBER: 08029251

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	4		50,000	50,000
CURRENT ASSETS				
Debtors	5	159,705	28,712	
Cash at bank		20,281	345,824	
		<u>179,986</u>	<u>374,536</u>	
CREDITORS: amounts falling due within one year	6	<u>(200,998)</u>	<u>(399,869)</u>	
NET CURRENT LIABILITIES			(21,012)	(25,333)
TOTAL ASSETS LESS CURRENT LIABILITIES			28,988	24,667
CAPITAL AND RESERVES				
Called up share capital	7		2	2
Revaluation reserve	8	28,986	28,986	
Profit and loss account	8	-	-	(4,321)
SHAREHOLDERS' FUNDS			28,988	24,667

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr W Erskine
Director

Date: 28/10/15

The notes on pages 8 to 11 form part of these financial statements.

FIVE LAMPS TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - Not depreciated

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. OTHER OPERATING INCOME

	2015 £	2014 £
Sundry income	-	40

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2015 £	2014 £
Auditors' remuneration	750	3,000

During the year, no director received any emoluments (2014 - £NIL).

FIVE LAMPS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4. TANGIBLE FIXED ASSETS

	Freehold property £
Cost or valuation	
At 1 April 2014 and 31 March 2015	50,000
Depreciation	
At 1 April 2014 and 31 March 2015	-
Net book value	
At 31 March 2015	50,000
At 31 March 2014	50,000

Cost or valuation at 31 March 2015 is as follows:

	Land and buildings £
At cost	21,014
At valuation:	
31 March 2014 at market value	28,986
	50,000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2015 £	2014 £
Cost	21,014	21,014
Accumulated depreciation	-	-
Net book value	21,014	21,014

5. DEBTORS

	2015 £	2014 £
Trade debtors	149,350	28,712
Other debtors	10,355	-
	159,705	28,712

FIVE LAMPS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Payments received on account	48,424	-
Trade creditors	50,545	312,184
Amounts owed to group undertakings	73,908	71,012
Other taxation and social security	7,505	12,278
Other creditors	20,616	4,395
	<u>200,998</u>	<u>399,869</u>

7. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2014	28,986	(4,321)
Profit for the financial year		4,321
	<u>28,986</u>	<u>-</u>
At 31 March 2015		

9. RELATED PARTY TRANSACTIONS

Five Lamps Trading Limited is a wholly owned subsidiary of its parent company, The Five Lamps Organisation. Transactions between Five Lamps Trading Limited and The Five Lamps Organisation during the period were as follows:

Invoiced from Five Lamps Trading Limited to The Five Lamps Organisation £689,859 (2014 £561,518).

Included in Creditors is a loan of £73,908 (2014 £71,012) owed to The Five Lamps Organisation. The loan carries interest at a rate of 4%.

Included in Debtors at 31 March 2015 is £149,350 (£25,303) owed from The Five Lamps Organisation.

During the year the company gifted £17,390 (2014 £NIL) as a donation to The Five Lamps Organisation.

FIVE LAMPS TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PAR

Throughout the period the company was under the control of the Board of its parent company, The Five Lamps Organisation.

FIVE LAMPS TRADING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Page	2015 £	2014 £
TURNOVER	13	707,731	554,958
Cost of sales	13	(569,201)	(554,958)
		<hr/>	<hr/>
GROSS PROFIT		138,530	-
Other operating income	13	-	40
		<hr/>	<hr/>
		138,530	40
 LESS: OVERHEADS			
Administration expenses	13	(132,829)	(3,000)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		5,701	(2,960)
Interest receivable	13	121	34
Interest payable	14	(1,501)	(1,395)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE YEAR		4,321	(4,321)
		<hr/> <hr/>	<hr/> <hr/>

FIVE LAMPS TRADING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
TURNOVER		
Sales	687,980	554,958
Property management income	19,751	-
	<u>707,731</u>	<u>554,958</u>
	2015 £	2014 £
COST OF SALES		
Sub contract costs	<u>569,201</u>	<u>554,958</u>
	2015 £	2014 £
OTHER OPERATING INCOME		
Sundry income	<u>-</u>	<u>40</u>
	2015 £	2014 £
ADMINISTRATION EXPENSES		
Printing and stationery	15	1,015
General office expenses	-	(6,560)
Charity donations	17,390	-
Legal and professional	62,076	-
Auditors' remuneration	750	3,000
Equipment hire	9,411	-
Bank charges	33	-
Rates	29,331	-
Water	161	-
Light and heat	1,739	-
Service charges	3,330	-
Insurances	5,033	5,545
Sundry expenses	60	-
New tenant set up fees	3,500	-
	<u>132,829</u>	<u>3,000</u>
	2015 £	2014 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>121</u>	<u>34</u>

FIVE LAMPS TRADING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	£	£
INTEREST PAYABLE		
Bank loan interest payable	1,501	1,395