

Registered number: 08619720

## **Lanchester Energy Limited**

**Directors' report and financial statements - filing copy**

**30 June 2017**



# **Lanchester Energy Limited**

## **Company Information**

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### **Directors**

A A Cleary  
V A Cleary  
A R Black  
B W A Cleary (appointed 1 November 2017)  
A L Cleary (appointed 1 November 2017)  
C R Cleary (appointed 1 November 2017)

### **Registered number**

08619720

### **Registered office**

Greencroft Industrial Estate  
Tower Road  
Annfield Plain  
County Durham  
DH9 7XP

### **Accountants**

UNW LLP  
Chartered Accountants  
Citygate  
St James Boulevard  
Newcastle upon Tyne  
NE1 4JE

### **Bankers**

Handelsbanken  
43 Old Elvet  
Durham  
DH1 3HN

# **Lanchester Energy Limited**

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# Lanchester Energy Limited

## Balance sheet At 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	298,583	294,269
		<u>298,583</u>	<u>294,269</u>
<b>Current assets</b>			
Debtors	6	51,212	187,511
Cash at bank and in hand		6,783	46,056
		<u>57,995</u>	<u>233,567</u>
Creditors: amounts falling due within one year	7	(69,522)	(331,534)
<b>Net current liabilities</b>		<u>(11,527)</u>	<u>(97,967)</u>
<b>Total assets less current liabilities</b>		<u>287,056</u>	<u>196,302</u>
<b>Provisions for liabilities</b>			
Deferred tax		(31,947)	(26,356)
<b>Net assets</b>		<u>255,109</u>	<u>169,946</u>
<b>Capital and reserves</b>			
Called up share capital		1,450	1,450
Profit and loss account		253,659	168,496
<b>Total equity</b>		<u>255,109</u>	<u>169,946</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

# **Lanchester Energy Limited**

## **Balance sheet (continued) At 30 June 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

As permitted by the provisions applicable to companies subject to the small companies' regime, the directors have opted not to file the profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2018.

  
**A A Cleary**  
Director

Company registered number: 08619720

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

# Lanchester Energy Limited

## Notes to the financial statements Year ended 30 June 2017

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### 1. General information

Lanchester Energy Limited ('the company') is a private company limited by shares, incorporated in the United Kingdom and registered in England. The address of the registered office is Greencroft Industrial Estate, Tower Road, Annfield Plain, County Durham, DH9 7XP.

### 2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'* and the Companies Act 2006.

### 3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 in the current year and an explanation of how the transition to FRS 102 has affected the reported financial performance and position is given in note 8.

#### 3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest £.

#### 3.2 Revenue recognition

Turnover comprises revenue recognised in respect of services supplied during the year, net of discounts and excluding Value Added Tax. Revenue is recognised as the service is provided and invoiced.

#### 3.3 Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use. Assets under construction are not depreciated until they are capable of being brought into use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Turbines	-	5% straight line
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Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

#### 3.4 Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

# **Lanchester Energy Limited**

## **Notes to the financial statements Year ended 30 June 2017**

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### **3. Accounting policies (continued)**

#### **3.5 Taxation**

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences arise from the inclusion of transactions and events in the financial statements in periods different from those in which they are assessed for tax.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

### **4. Employees**

The company did not have any employees during the current or preceding year, other than the directors.

# Lanchester Energy Limited

## Notes to the financial statements Year ended 30 June 2017

### 5. Tangible fixed assets

	Freehold property £	Assets under construction £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	-	294,269	294,269
Additions	17,000	-	17,000
Transfers between classes	294,269	(294,269)	-
At 30 June 2017	311,269	-	311,269
<b>Depreciation</b>			
Charge for the year	12,686	-	12,686
At 30 June 2017	12,686	-	12,686
<b>Net book value</b>			
At 30 June 2017	298,583	-	298,583
At 30 June 2016	-	294,269	294,269

### 6. Debtors

	2017 £	2016 £
Trade debtors	4,171	62,664
Amounts owed by related parties	39,884	123,550
Other debtors	7,157	1,297
	51,212	187,511



# Lanchester Energy Limited

## Notes to the financial statements Year ended 30 June 2017

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	36,069	-
Amounts owed to related parties	860	150,949
Corporation tax	28,281	26,701
Other creditors	4,312	153,884
	<u>69,522</u>	<u>331,534</u>

### 8. First time adoption of FRS 102

This is the first year that the company has presented its financial statements under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 30 June 2016. The date of transition to FRS 102 was 1 July 2015.

The accounting policies adopted under the previous UK GAAP were not materially different from those adopted under FRS 102, and consequently profit for the year ended 30 June 2016 and total equity as at 1 July 2015 and 30 June 2016 are the same under FRS 102 as they were under the previous UK GAAP.

### 9. Audit

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include the profit and loss account.

The full financial statements (which include a profit and loss account) were not subject to audit. The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.