

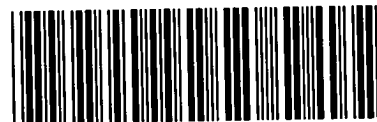
Registered number: 08619720

Lanchester Energy Limited

Annual report - filing copy

30 June 2021

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Lanchester Energy Limited

Company information

Directors	A A Cleary V A Cleary A R Black B W A Cleary A L Cleary C R Cleary
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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	236,329	251,892
		<u>236,329</u>	<u>251,892</u>
Current assets			
Debtors	6	555,307	779,918
Cash at bank and in hand		7,278	68,141
		<u>562,585</u>	<u>848,059</u>
Creditors: amounts falling due within one year	7	(49,515)	(451,193)
Net current assets		<u>513,070</u>	<u>396,866</u>
Total assets less current liabilities		<u>749,399</u>	<u>648,758</u>
Provisions for liabilities			
Deferred tax		(46,889)	(36,509)
Net assets		<u>702,510</u>	<u>612,249</u>
Capital and reserves			
Called up share capital		1,450	1,450
Profit and loss account		701,060	610,799
Total equity		<u>702,510</u>	<u>612,249</u>

Lanchester Energy Limited

Balance sheet (continued) At 30 June 2021

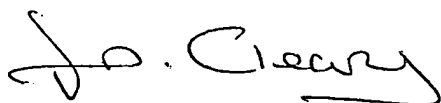
The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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 statement of comprehensive income.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2021.



V A Cleary
Director

Company registered number: 08619720

The notes on pages 7 to 10 form part of these financial statements.

Lanchester Energy Limited

Notes to the financial statements Year ended 30 June 2021

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.

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 pound.

3.2 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

In light of global events which persist at the date of approval of these financial statements, the directors have taken measures to counter the potential impact of COVID-19 on the company's operations and the resultant impact on financial headroom. Contingency plans have been implemented and are considered to mitigate the risk and reduce this to an acceptable level.

The directors have prepared profit and cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements and considered the potential impact of the ongoing COVID-19 pandemic.

Whilst the continuing risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors continue to adopt measures and assess the financial implications of associated factors outside their control alongside reviewing revised forecasts and future projections. Based on those forecasts and projections, the directors do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future and, accordingly, they continue to prepare the financial statements on a going concern basis.

3.3 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.

Lanchester Energy Limited

Notes to the financial statements Year ended 30 June 2021

3. Accounting policies (continued)

3.4 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.

3.5 Financial instruments

The company only enters into financial instrument transactions that result in the recognition of basic debt financial assets liabilities like trade and other accounts receivable and payable, cash and bank balances and loans to or from related parties. All such instruments are due within one year, and are measured, initially and subsequently at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

3.6 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 2021

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 July 2020 and 30 June 2021	311,269
Depreciation	
At 1 July 2020	59,377
Charge for the year	15,563
At 30 June 2021	74,940
Net book value	
At 30 June 2021	236,329
At 30 June 2020	251,892

6. Debtors

	2021 £	2020 £
Trade debtors	307,090	22,175
Amounts owed by related parties	238,949	755,225
Other debtors	9,268	2,518
	555,307	779,918

Lanchester Energy Limited

Notes to the financial statements Year ended 30 June 2021

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,089	340,653
Amounts owed to related parties	10,000	14,960
Corporation tax	35,126	75,886
Other taxation and social security	-	3,304
Accruals and deferred income	3,300	16,390
	<u>49,515</u>	<u>451,193</u>

8. 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 statement of comprehensive income.

The full financial statements (which include a statement of comprehensive income) 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 478 of the Companies Act 2006.