

Lambert & Macfarlane Electrical Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

CRK Accounting Limited
12a Fleet Business Park
Fleet
Hants
GU52 8BF

Lambert & Macfarlane Electrical Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Lambert & Macfarlane Electrical Ltd

Company Information

Directors	AJ MacFarlane D Lambert
Registered office	12A Fleet Business Park Sandy Lane Church Crookham Fleet Hants GU52 8BF
Accountants	CRK Accounting Limited 12a Fleet Business Park Fleet Hants GU52 8BF

Lambert & Macfarlane Electrical Ltd

(Registration number: 10426355)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	14,567	17,812
Current assets			
Stocks	<u>5</u>	10,000	-
Debtors	<u>6</u>	41,461	45,898
Cash at bank and in hand		3,955	2,671
		55,416	48,569
Creditors: Amounts falling due within one year	<u>7</u>	(67,213)	(57,862)
Net current liabilities		(11,797)	(9,293)
Total assets less current liabilities		2,770	8,519
Provisions for liabilities		(2,768)	(3,563)
Net assets		<u>2</u>	<u>4,956</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		-	4,954
Total equity		<u>2</u>	<u>4,956</u>

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Lambert & Macfarlane Electrical Ltd

**(Registration number: 10426355)
Balance Sheet as at 31 October 2018**

Approved and authorised by the Board on 15 March 2019 and signed on its behalf by:

.....

AJ MacFarlane
Director

.....

D Lambert
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Lambert & Macfarlane Electrical Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

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

The address of its registered office is:

12A Fleet Business Park
Sandy Lane
Church Crookham
Fleet
Hants
GU52 8BF
United Kingdom

These financial statements were authorised for issue by the Board on 15 March 2019.

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 and deferred 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.

Lambert & Macfarlane Electrical Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Office equipment	Straight line over 4 years
Motor vehicles	25% reducing balance
Plant and machinery	Straight line over 4 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.

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.

Lambert & Macfarlane Electrical Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

Lambert & Macfarlane Electrical Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2017	550	16,900	2,300	19,750
Additions	-	3,550	-	3,550
Disposals	-	(1,700)	-	(1,700)
At 31 October 2018	550	18,750	2,300	21,600
Depreciation				
At 1 November 2017	138	1,225	575	1,938
Charge for the year	138	4,591	575	5,304
Eliminated on disposal	-	(209)	-	(209)
At 31 October 2018	276	5,607	1,150	7,033
Carrying amount				
At 31 October 2018	274	13,143	1,150	14,567
At 31 October 2017	412	15,675	1,725	17,812

5 Stocks

	2018 £	2017 £
Other inventories	10,000	-

6 Debtors

	2018 £	2017 £
Trade debtors	40,221	41,296
Prepayments	861	-
Other debtors	379	4,602
	41,461	45,898

7 Creditors

Creditors: amounts falling due within one year

Lambert & Macfarlane Electrical Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

	Note	2018 £	2017 £
Due within one year			
Trade creditors		30,173	27,861
Taxation and social security		12,714	5,141
Other creditors		12,058	19,360
Corporation tax		12,268	5,500
		<u>67,213</u>	<u>57,862</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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.