

REGISTERED NUMBER: 00150264 (England and Wales)

Unaudited Financial Statements
for the Year Ended 29 February 2020
for
LANTEX MANUFACTURING COMPANY LTD

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for the Year Ended 29 February 2020**

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LANTEX MANUFACTURING COMPANY LTD

**Company Information
for the Year Ended 29 February 2020**

DIRECTOR: J T Parker

REGISTERED OFFICE: Oxford Court
Oxford Street
Accrington
Lancashire
BB5 1QX

REGISTERED NUMBER: 00150264 (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

LANTEX MANUFACTURING COMPANY LTD (REGISTERED NUMBER: 00150264)

**Balance Sheet
29 February 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		2,520		2,880
Tangible assets	6		24,060		37,657
Investments	7		<u>4,500</u>		<u>51,150</u>
			31,080		91,687
CURRENT ASSETS					
Stocks		314,304		327,572	
Debtors	8	277,314		176,955	
Cash at bank and in hand		<u>96,862</u>		<u>50,815</u>	
		688,480		555,342	
CREDITORS					
Amounts falling due within one year	9	<u>330,433</u>		<u>319,432</u>	
NET CURRENT ASSETS			<u>358,047</u>		<u>235,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			389,127		327,597
PROVISIONS FOR LIABILITIES			(2,023)		(3,213)
ACCRUALS AND DEFERRED INCOME			<u>(19,158)</u>		<u>(27,211)</u>
NET ASSETS			<u>367,946</u>		<u>297,173</u>
CAPITAL AND RESERVES					
Called up share capital			13,042		13,042
Share premium			450		450
Capital redemption reserve			500		500
Retained earnings			<u>353,954</u>		<u>283,181</u>
SHAREHOLDERS' FUNDS			<u>367,946</u>		<u>297,173</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
29 February 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 September 2020 and were signed by:

J T Parker - Director

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Lantex Manufacturing Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trade marks are being amortised evenly over their estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Government grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grant is included in creditors as deferred income.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2019 - 29) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 March 2019	
and 29 February 2020	<u>3,600</u>
AMORTISATION	
At 1 March 2019	720
Charge for year	<u>360</u>
At 29 February 2020	<u>1,080</u>
NET BOOK VALUE	
At 29 February 2020	<u>2,520</u>
At 28 February 2019	<u>2,880</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2019	122,980	42,363	31,689	197,032
Additions	<u>1,450</u>	<u>-</u>	<u>-</u>	<u>1,450</u>
At 29 February 2020	<u>124,430</u>	<u>42,363</u>	<u>31,689</u>	<u>198,482</u>
DEPRECIATION				
At 1 March 2019	94,878	34,650	29,847	159,375
Charge for year	<u>12,350</u>	<u>1,345</u>	<u>1,352</u>	<u>15,047</u>
At 29 February 2020	<u>107,228</u>	<u>35,995</u>	<u>31,199</u>	<u>174,422</u>
NET BOOK VALUE				
At 29 February 2020	<u>17,202</u>	<u>6,368</u>	<u>490</u>	<u>24,060</u>
At 28 February 2019	<u>28,102</u>	<u>7,713</u>	<u>1,842</u>	<u>37,657</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2019	51,150
Impairments	<u>(46,650)</u>
At 29 February 2020	<u>4,500</u>
NET BOOK VALUE	
At 29 February 2020	<u>4,500</u>
At 28 February 2019	<u>51,150</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	256,269	166,610
Amounts owed by group undertakings	10,033	-
Other debtors	<u>11,012</u>	<u>10,345</u>
	<u>277,314</u>	<u>176,955</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	266,360	263,742
Amounts owed to group undertakings	-	1,274
Taxation and social security	51,436	41,458
Other creditors	<u>12,637</u>	<u>12,958</u>
	<u>330,433</u>	<u>319,432</u>

10. OTHER FINANCIAL COMMITMENTS

The company had total operating lease commitments as at 28 February 2020 of £73,276 (2019- £88,726).

11. POST BALANCE SHEET EVENTS

Since the year end the company's operations have been affected by COVID -19. The director has taken steps to mitigate the effect including reducing costs by taking advantage of the Coronavirus Job Retention Scheme. A bounce back loan of £50,000 and a discretionary grant of £10,000 have been received. Given the cash reserves and cost reduction avenues, the director is confident that the company will have sufficient resources to continue as a going concern.

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.