

Registered number: 00447302

*Rejith*

**W.T. Lamb Holdings Limited**

**Annual report and financial statements**

**For the year ended 31 December 2018**



# **W.T. Lamb Holdings Limited**

## **Company Information**

### **Directors**

R A Lamb  
R H S Lamb  
J R Lamb  
J R C Lamb  
R G Smith (appointed 1 February 2019)

### **Company secretary**

R G Smith

### **Registered number**

00447302

### **Registered office**

Nyewood Court  
Brookers Road  
Billingshurst  
West Sussex  
RH14 9RZ

### **Independent auditors**

Kreston Reeves LLP  
Chartered Accountants & Statutory Auditor  
A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

## **W.T. Lamb Holdings Limited**

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## **W.T. Lamb Holdings Limited**

### **Group strategic report For the year ended 31 December 2018**

The directors present their strategic report for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the group is that of:

- (i) Gaining planning and implementing development of existing and newly-acquired landholdings,
- (ii) Manufacture and supply of specialist brick and stone materials,
- (iii) Processing and selling aggregates,
- (iv) The holding of properties and investments.

#### **Business review**

The Group results for the year were:

Operating loss of £705,990 (2017: profit of £309,943)

Loss before taxation of £682,901 (2017: profit of £182,600)

Net cash decrease of £877,006 (2017: £2,160,205)

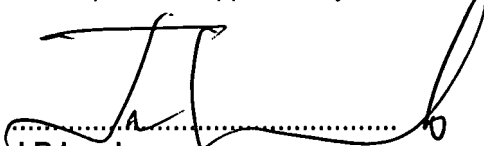
In arriving at these results the Board has made careful consideration of the value of its portfolio of properties, investments and receivables and taken advice accordingly.

A dividend of £249,502 was paid in December 2018. As at 31 December 2018 the Group had net cash borrowings of £785,776 (2017: net cash balances of £91,230).

#### **Principal risks and uncertainties**

The key risk facing the group's activities has been the general economic climate but the performance in 2018 shows that management has been able to keep abreast of these conditions.

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



**J R Lamb**

Director

Date: 1st August 2019

## **W.T. Lamb Holdings Limited**

### **Directors' report**

**For the year ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group 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:

R A Lamb  
R H S Lamb  
J R Lamb  
J R C Lamb

### **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 the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the 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 and the Group's auditors are aware of that information.

### **Auditors**

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**W.T. Lamb Holdings Limited**

**Directors' report (continued)**  
**For the year ended 31 December 2018**

**Small companies note**

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

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



.....  
**R G Smith**  
Secretary

Date: 1<sup>st</sup> August 2019

## **W.T. Lamb Holdings Limited**

### **Independent auditors' report to the shareholders of W.T. Lamb Holdings Limited**

#### **Opinion**

We have audited the financial statements of W.T. Lamb Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2018 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independent auditors' report to the shareholders of W.T. Lamb Holdings Limited (continued)**

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



**Independent auditors' report to the shareholders of W.T. Lamb Holdings Limited (continued)**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Group strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the shareholders of W.T. Lamb Holdings Limited (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the shareholders of W.T. Lamb Holdings Limited (continued)

Use of our report

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.



Simon Webber BA FCA DChA (Senior statutory auditor)

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Worthing

Date:

5<sup>th</sup> August 2019

# W.T. Lamb Holdings Limited

## Consolidated statement of comprehensive income For the year ended 31 December 2018

	2018 £	2017 £
Turnover	5,357,029	5,789,127
Cost of sales	(2,351,989)	(3,124,920)
<b>Gross profit</b>	<b>3,005,040</b>	<b>2,664,207</b>
Administrative expenses	(2,846,399)	(2,824,564)
Other operating income	600	9,600
Fair value movements	(865,231)	460,700
<b>Operating (loss)/profit</b>	<b>(705,990)</b>	<b>309,943</b>
Amounts written off investments	142,492	(6,636)
Interest receivable and similar income	-	31
Interest payable and expenses	(119,403)	(120,738)
<b>(Loss)/profit before tax</b>	<b>(682,901)</b>	<b>182,600</b>
Tax on (loss)/profit	168,839	(121,445)
<b>(Loss)/profit for the financial year</b>	<b>(514,062)</b>	<b>61,155</b>
<b>(Loss)/profit for the year attributable to:</b>		
Owners of the parent company	(514,062)	61,155

There were no recognised gains and losses for 2018 or 2017 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 19 to 37 form part of these financial statements.

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Consolidated balance sheet**  
**As at 31 December 2018**

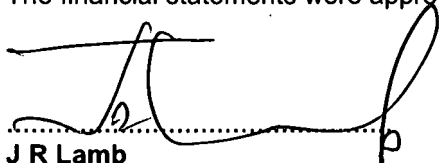
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	7	-	121,000
Tangible assets	8	751,515	847,053
Investments	9	5,762,744	8,667,084
Investment property	10	25,791,616	24,902,117
		<u>32,305,875</u>	<u>34,537,254</u>
<b>Current assets</b>			
Stocks	11	6,266,591	3,793,913
Debtors: amounts falling due within one year	12	1,108,844	1,695,319
Cash at bank and in hand	13	415,659	588,339
		<u>7,791,094</u>	<u>6,077,571</u>
Creditors: amounts falling due within one year	14	(3,978,109)	(3,338,112)
<b>Net current assets</b>		<u>3,812,985</u>	<u>2,739,459</u>
<b>Total assets less current liabilities</b>		<u>36,118,860</u>	<u>37,276,713</u>
Creditors: amounts falling due after more than one year	15	(1,571,881)	(1,719,634)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(1,584,555)	(1,831,091)
<b>Net assets</b>		<u>32,962,424</u>	<u>33,725,988</u>
<b>Capital and reserves</b>			
Called up share capital	19	1,039,590	1,039,590
Non-distributable reserve	20	16,039,600	16,758,796
Capital redemption reserve	20	43,875	43,875
Other reserves	20	4,855,737	4,190,611
Profit and loss account	20	10,983,622	11,693,116
<b>Equity attributable to owners of the parent Company</b>		<u>32,962,424</u>	<u>33,725,988</u>

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Consolidated balance sheet (continued)**  
**As at 31 December 2018**

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



**J R Lamb**  
Director

Date: 1<sup>st</sup> August 2019



**R A Lamb**  
Director

The notes on pages 19 to 37 form part of these financial statements.

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Company balance sheet**  
**As at 31 December 2018**

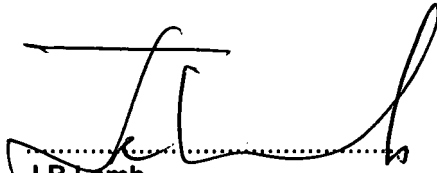
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	8	740,311	843,705
Investments	9	555,923	555,923
Investment property	10	14,067,314	13,796,505
		<u>15,363,548</u>	<u>15,196,133</u>
<b>Current assets</b>			
Stocks	11	5,079,794	2,539,473
Debtors: amounts falling due within one year	12	2,882,154	4,500,802
Cash at bank and in hand	13	196,020	152,522
		<u>8,157,968</u>	<u>7,192,797</u>
Creditors: amounts falling due within one year	14	(4,298,956)	(2,509,361)
<b>Net current assets</b>		<u>3,859,012</u>	<u>4,683,436</u>
<b>Total assets less current liabilities</b>		<u>19,222,560</u>	<u>19,879,569</u>
Creditors: amounts falling due after more than one year	15	(1,571,881)	(1,719,634)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(1,236,604)	(1,180,852)
		<u>(1,236,604)</u>	<u>(1,180,852)</u>
<b>Net assets</b>		<u>16,414,075</u>	<u>16,979,083</u>
<b>Capital and reserves</b>			
Called up share capital	19	1,039,590	1,039,590
Non-distributable reserve	20	8,461,089	8,190,280
Capital redemption reserve	20	43,875	43,875
Other reserves	20	222,212	222,212
Profit and loss account brought forward		7,483,126	9,116,996
Loss for the year		(315,506)	(403,347)
Other changes in the profit and loss account		(520,311)	(1,230,523)
		<u>6,647,309</u>	<u>7,483,126</u>
<b>Profit and loss account carried forward</b>		<u>16,414,075</u>	<u>16,979,083</u>

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Company balance sheet (continued)**  
**As at 31 December 2018**

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



**J R Lamb**

Director

Date: 1<sup>st</sup> August 2019



**R A Lamb**

Director

The notes on pages 19 to 37 form part of these financial statements.



**W.T. Lamb Holdings Limited**

**Consolidated statement of changes in equity  
For the year ended 31 December 2018**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Non- distributable reserve</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£	£
<b>At 1 January 2017</b>	<b>1,039,590</b>	<b>43,875</b>	<b>16,534,572</b>	<b>4,067,982</b>	<b>12,727,319</b>	<b>34,413,338</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	61,155	61,155
<b>Total comprehensive income for the year</b>	-	-	-	-	61,155	61,155
Dividends: paid	-	-	-	-	(748,505)	(748,505)
Transfer to/from profit and loss account	-	-	224,224	122,629	(346,853)	-
<b>Total transactions with owners</b>	-	-	224,224	122,629	(1,095,358)	(748,505)
<b>At 1 January 2018</b>	<b>1,039,590</b>	<b>43,875</b>	<b>16,758,796</b>	<b>4,190,611</b>	<b>11,693,116</b>	<b>33,725,988</b>
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(514,062)	(514,062)
<b>Total comprehensive income for the year</b>	-	-	-	-	(514,062)	(514,062)
Dividends: paid	-	-	-	-	(249,502)	(249,502)
Transfer to/from profit and loss account	-	-	(719,196)	665,126	54,070	-
<b>Total transactions with owners</b>	-	-	(719,196)	665,126	(195,432)	(249,502)
<b>At 31 December 2018</b>	<b>1,039,590</b>	<b>43,875</b>	<b>16,039,600</b>	<b>4,855,737</b>	<b>10,983,622</b>	<b>32,962,424</b>

The notes on pages 19 to 37 form part of these financial statements.

**W.T. Lamb Holdings Limited**

**Company statement of changes in equity  
For the year ended 31 December 2018**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Non- distributable reserve</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£	£
At 1 January 2018	1,039,590	43,875	8,190,280	222,212	7,483,126	16,979,083
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(315,506)	(315,506)
<b>Total comprehensive income for the year</b>	-	-	-	-	(315,506)	(315,506)
Dividends paid	-	-	-	-	(249,502)	(249,502)
Transfer to/from profit and loss account	-	-	270,809	-	(270,809)	-
<b>Total transactions with owners</b>	-	-	270,809	-	(520,311)	(249,502)
<b>At 31 December 2018</b>	<b>1,039,590</b>	<b>43,875</b>	<b>8,461,089</b>	<b>222,212</b>	<b>6,647,309</b>	<b>16,414,075</b>

The notes on pages 19 to 37 form part of these financial statements.

**W.T. Lamb Holdings Limited**

**Company statement of changes in equity  
For the year ended 31 December 2017**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Non- distributable reserve</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£	£
At 1 January 2017	1,039,590	43,875	7,708,262	222,212	9,116,996	18,130,935
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(403,347)	(403,347)
<b>Total comprehensive income for the year</b>	-	-	-	-	(403,347)	(403,347)
Dividends paid	-	-	-	-	(748,505)	(748,505)
Transfer to/from profit and loss account	-	-	482,018	-	(482,018)	-
<b>Total transactions with owners</b>	-	-	482,018	-	(1,230,523)	(748,505)
<b>At 31 December 2017</b>	<b>1,039,590</b>	<b>43,875</b>	<b>8,190,280</b>	<b>222,212</b>	<b>7,483,126</b>	<b>16,979,083</b>

The notes on pages 19 to 37 form part of these financial statements.

# W.T. Lamb Holdings Limited

## Consolidated statement of cash flows For the year ended 31 December 2018

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(514,062)	61,155
<b>Adjustments for:</b>		
Amortisation of intangible assets	121,000	33,000
Depreciation of tangible assets	126,067	97,330
Loss on disposal of tangible assets	12,330	(75,709)
Interest paid	119,403	120,738
Interest received	-	(31)
Taxation charge	(168,839)	121,445
(Increase) in stocks	(2,472,678)	(1,127,194)
Decrease/(increase) in debtors	432,561	(465,951)
(Decrease)/increase in creditors	(1,146,573)	286,070
Net fair value losses/(gains) recognised in P&L	865,231	(460,700)
Corporation tax received/(paid)	168,279	(636,213)
Amounts written off investments	(142,492)	6,636
<b>Net cash generated from operating activities</b>	<b>(2,599,773)</b>	<b>(2,039,424)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(141,117)	(72,403)
Sale of tangible fixed assets	98,258	14,250
Purchase of investment properties	(19,855)	(69,007)
Purchase of listed investments	(364,621)	(603,636)
Sale of listed investments	1,676,578	1,383,852
Sale of unlisted and other investments	-	247,859
Interest received	-	31
<b>Net cash from investing activities</b>	<b>1,249,243</b>	<b>900,946</b>

**W.T. Lamb Holdings Limited**

**Consolidated statement of cash flows (continued)**  
**For the year ended 31 December 2018**

	2018 £	2017 £
<b>Cash flows from financing activities</b>		
New Loans/(Repayment of loans)	846,364	(127,125)
Repayment of/new finance leases	(3,935)	(25,359)
Dividends paid	(249,502)	(748,505)
Interest paid	(119,403)	(120,738)
<b>Net cash used in financing activities</b>	<u>473,524</u>	<u>(1,021,727)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(877,006)</u>	<u>(2,160,205)</u>
Cash and cash equivalents at beginning of year	91,230	2,251,435
<b>Cash and cash equivalents at the end of year</b>	<u><u>(785,776)</u></u>	<u><u>91,230</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	415,659	588,339
Bank overdrafts	(1,201,435)	(497,109)
	<u><u>(785,776)</u></u>	<u><u>91,230</u></u>

The notes on pages 19 to 37 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 December 2018**

**1. General information**

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

The address of the registered office is:  
Nyewood Court  
Brookers Road  
Billingshurst  
West Sussex  
RH14 9RZ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Key sources of uncertainty**

Investment properties are carried at fair value. Fair value is estimated by the internal valuer using observable market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset. The carrying amount for the group is £25,791,616 (2017 - £24,902,117) and the company is £14,067,314 (2017 - £13,796,505).

**Notes to the financial statements  
For the year ended 31 December 2018**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover also comprises of rental income and investment income receivable in the ordinary course of the Group's activities.

**2.5 Interest income**

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Consolidated statement of comprehensive income in the year in which they are incurred.

**Notes to the financial statements  
For the year ended 31 December 2018**

**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.



**Notes to the financial statements  
For the year ended 31 December 2018**

**2. Accounting policies (continued)**

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- 25/40 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 5 years straight line
Other fixed assets	- 3-10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

**2.12 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.13 Investment property**

Investment property is carried at fair value determined annually by internal valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated statement of comprehensive income.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**Notes to the financial statements  
For the year ended 31 December 2018**

**2. Accounting policies (continued)**

**2.15 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.16 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.18 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**Notes to the financial statements  
For the year ended 31 December 2018**

**2. Accounting policies (continued)**

**2.20 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**2.21 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Manufactured stock includes an estimation for direct labour and overheads incurred in bringing inventories to their present location and condition.

**4. Auditors' remuneration**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>34,915</b>	34,218
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
All other services	<b>28,510</b>	13,745
Audit of these financial statements	<b>23,175</b>	22,759
Audit of the financial statements of subsidiaries of the company pursuant to legislation	<b>11,740</b>	11,459
	<b>63,425</b>	47,963

**Notes to the financial statements  
For the year ended 31 December 2018**

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2018 No.</b>	2017 No.
Administration and support	<b>10</b>	9
Sales, marketing and distribution	<b>32</b>	28
	<b>42</b>	37

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL)

**6. Directors' remuneration**

	<b>2018 £</b>	2017 £
Directors' emoluments	<b>681,283</b>	769,472
Company contributions to defined contribution pension schemes	<b>2,800</b>	1,300
	<b>684,083</b>	770,772

During the year retirement benefits were accruing to 3 directors (2017 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £380,172 (2017 - £306,870).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,800 (2017 - £NIL).

**Notes to the financial statements  
For the year ended 31 December 2018**

**7. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2018	<b>660,000</b>
At 31 December 2018	<b>660,000</b>
<b>Amortisation</b>	
At 1 January 2018	<b>539,000</b>
Charge for the year	<b>121,000</b>
At 31 December 2018	<b>660,000</b>
<b>Net book value</b>	
At 31 December 2018	<b>-</b>
At 31 December 2017	<b>121,000</b>

Notes to the financial statements  
For the year ended 31 December 2018

8. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2018	1,344,764	561,480	97,211	720,161	2,723,616
Additions	-	12,250	64,340	64,527	141,117
Disposals	(144,079)	-	-	-	(144,079)
At 31 December 2018	<u>1,200,685</u>	<u>573,730</u>	<u>161,551</u>	<u>784,688</u>	<u>2,720,654</u>
<b>Depreciation</b>					
At 1 January 2018	695,826	558,136	73,139	549,462	1,876,563
Charge for the year on owned assets	17,654	4,394	19,750	84,269	126,067
Disposals	(33,491)	-	-	-	(33,491)
At 31 December 2018	<u>679,989</u>	<u>562,530</u>	<u>92,889</u>	<u>633,731</u>	<u>1,969,139</u>
<b>Net book value</b>					
At 31 December 2018	<u>520,696</u>	<u>11,200</u>	<u>68,662</u>	<u>150,957</u>	<u>751,515</u>
At 31 December 2017	<u>648,938</u>	<u>3,344</u>	<u>24,072</u>	<u>170,699</u>	<u>847,053</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	520,696	648,938
	<u>520,696</u>	<u>648,938</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Other fixed assets	77,903	55,291
	<u>77,903</u>	<u>55,291</u>

Notes to the financial statements  
For the year ended 31 December 2018

8. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	1,167,883	97,211	720,161	1,985,255
Additions	-	64,340	64,527	128,867
Disposals	(144,079)	-	-	(144,079)
At 31 December 2018	<u>1,023,804</u>	<u>161,551</u>	<u>784,688</u>	<u>1,970,043</u>
<b>Depreciation</b>				
At 1 January 2018	518,949	73,139	549,462	1,141,550
Charge for the year on owned assets	17,654	19,750	84,269	121,673
Disposals	(33,491)	-	-	(33,491)
At 31 December 2018	<u>503,112</u>	<u>92,889</u>	<u>633,731</u>	<u>1,229,732</u>
<b>Net book value</b>				
At 31 December 2018	<u>520,692</u>	<u>68,662</u>	<u>150,957</u>	<u>740,311</u>
At 31 December 2017	<u>648,934</u>	<u>24,072</u>	<u>170,699</u>	<u>843,705</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	520,692	648,934
	<u>520,692</u>	<u>648,934</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Other fixed assets	77,903	55,291
	<u>77,903</u>	<u>55,291</u>

**Notes to the financial statements  
For the year ended 31 December 2018**

**9. Fixed asset investments**

**Group**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2018	8,667,084
Additions	364,621
Disposals	(1,534,086)
Revaluations	(1,734,875)
At 31 December 2018	<u>5,762,744</u>

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2018	<u>690,923</u>
At 31 December 2018	<u>690,923</u>
<b>Impairment</b>	
At 1 January 2018	<u>135,000</u>
At 31 December 2018	<u>135,000</u>
<b>Net book value</b>	
At 31 December 2018	<u>555,923</u>
At 31 December 2017	<u>555,923</u>



**Notes to the financial statements  
For the year ended 31 December 2018**

**10. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2018	24,902,117
Additions at cost	19,856
Surplus on revaluation	869,644
<b>At 31 December 2018</b>	<b>25,791,617</b>

The 2018 valuations were made by Colin Rayner, on an open market value for existing use basis.

**At 31 December 2018**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2018 £</b>	<b>2017 £</b>
Historic cost	9,112,791	9,112,791
	<b>9,112,791</b>	<b>9,112,791</b>

**Company**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2018	13,796,505
Surplus on revaluation	270,809
<b>At 31 December 2018</b>	<b>14,067,314</b>

The 2018 valuations were made by Colin Rayner, on an open market value for existing use basis.

# W.T. Lamb Holdings Limited

## Notes to the financial statements For the year ended 31 December 2018

### 11. Stocks

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Work in progress (goods to be sold)	<b>5,769,924</b>	3,210,625	<b>5,079,794</b>	2,539,473
Finished goods and goods for resale	<b>496,667</b>	583,288	-	-
	<b><u>6,266,591</u></b>	<b><u>3,793,913</u></b>	<b><u>5,079,794</u></b>	<b><u>2,539,473</u></b>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

### 12. Debtors

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Trade debtors	<b>292,139</b>	292,825	<b>58,700</b>	158,828
Amounts owed by group undertakings	-	-	<b>2,053,054</b>	3,403,417
Other debtors	<b>692,197</b>	1,372,887	<b>665,497</b>	913,996
Prepayments and accrued income	<b>124,508</b>	29,607	<b>104,903</b>	24,561
	<b><u>1,108,844</u></b>	<b><u>1,695,319</u></b>	<b><u>2,882,154</u></b>	<b><u>4,500,802</u></b>

### 13. Cash and cash equivalents

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Cash at bank and in hand	<b>415,659</b>	588,339	<b>196,020</b>	152,522
Less: bank overdrafts	<b>(1,201,435)</b>	(497,109)	<b>(1,201,435)</b>	(497,109)
	<b><u>(785,776)</u></b>	<b><u>91,230</u></b>	<b><u>(1,005,415)</u></b>	<b><u>(344,587)</u></b>

**Notes to the financial statements  
For the year ended 31 December 2018**

**14. Creditors: Amounts falling due within one year**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Bank overdrafts	<b>1,201,435</b>	497,109	<b>1,201,435</b>	497,109
Bank loans	<b>1,146,550</b>	142,522	<b>1,146,550</b>	142,522
Trade creditors	<b>259,053</b>	780,486	<b>163,826</b>	80,976
Amounts owed to group undertakings	-	-	<b>890,190</b>	155,671
Corporation tax	<b>92,062</b>	-	-	-
Other taxation and social security	<b>169,135</b>	235,717	<b>169,135</b>	235,717
Obligations under finance lease and hire purchase contracts	<b>33,704</b>	47,550	<b>33,704</b>	47,550
Other creditors	<b>364,995</b>	641,914	<b>57,023</b>	419,118
Accruals and deferred income	<b>711,175</b>	992,814	<b>637,093</b>	930,698
	<b>3,978,109</b>	3,338,112	<b>4,298,956</b>	2,509,361

**15. Creditors: Amounts falling due after more than one year**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Bank loans	<b>1,541,686</b>	1,699,350	<b>1,541,686</b>	1,699,350
Net obligations under finance leases and hire purchase contracts	<b>30,195</b>	20,284	<b>30,195</b>	20,284
	<b>1,571,881</b>	1,719,634	<b>1,571,881</b>	1,719,634

The group's finance leases and hire purchase contracts are secured over the assets to which they relate.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Repayable by instalments	<b>980,037</b>	1,180,041	<b>980,037</b>	1,180,041
	<b>980,037</b>	1,180,041	<b>980,037</b>	1,180,041

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**16. Loans**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>1,146,550</b>	142,522	<b>1,146,550</b>	142,522
	<b>1,146,550</b>	142,522	<b>1,146,550</b>	142,522
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>1,541,686</b>	1,699,350	<b>1,541,686</b>	1,699,350
	<b>1,541,686</b>	1,699,350	<b>1,541,686</b>	1,699,350
	<b>2,688,236</b>	1,841,872	<b>2,688,236</b>	1,841,872

**17. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Within one year	<b>33,704</b>	47,550	<b>33,704</b>	47,550
Between 1-5 years	<b>30,195</b>	20,284	<b>30,195</b>	20,284
	<b>63,899</b>	67,834	<b>63,899</b>	67,834

**18. Deferred taxation**

**Group**

	<b>2018 £</b>
At beginning of year	(1,831,091)
Charged to profit or loss	<b>246,536</b>
<b>At end of year</b>	<b>(1,584,555)</b>

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**18. Deferred taxation (continued)**

**Company**

	<b>2018</b>			
	<b>£</b>			
At beginning of year				(1,180,852)
Charged to profit or loss				(55,752)
<b>At end of year</b>				<b>(1,236,604)</b>
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other timing differences	(1,584,555)	(1,831,091)	(1,236,604)	(1,180,852)
	<u>(1,584,555)</u>	<u>(1,831,091)</u>	<u>(1,236,604)</u>	<u>(1,180,852)</u>

**19. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
4,158,360 (2017 - 4,158,360) Ordinary shares of £0.25 each	<u>1,039,590</u>	<u>1,039,590</u>

**20. Reserves**

**Non-distributable reserve**

This includes all current and prior period unrealised gains and losses on fixed asset investments.

**Capital redemption reserve**

This includes all current and prior period shares repurchased by the Group.

**Other reserves**

This includes all current and prior period realised gains and losses on investments.

**Profit and loss account**

This includes all current and prior period retained profits and losses and is considered to be distributable.

**Notes to the financial statements  
For the year ended 31 December 2018**

**21. Pension commitments**

**Group**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,793 (2017 - £16,437). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**Company**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,759 (2017 - £8,776). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**22. Commitments under operating leases**

At 31 December 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Not later than 1 year	<b>59,684</b>	60,230	<b>39,379</b>	44,373
Later than 1 year and not later than 5 years	<b>97,264</b>	105,777	<b>29,110</b>	43,562
Later than 5 years	<b>93,324</b>	108,877	-	-
	<b>250,272</b>	274,884	<b>68,489</b>	87,935

**23. Other financial commitments**

**Group**

W.T. Lamb Holdings Limited, along with its subsidiaries W.T. Lamb & Sons, W.T. Lamb Investments Limited and W.T. Lamb Properties Limited have jointly entered into a guarantee with Lloyds Bank Plc in respect of a £2,000,000 overdraft facility, £3,400,000 loan facility and a £7,000 credit card facility. At the balance sheet date the following amounts were outstanding:

- Overdraft facility £1,201,435 (2017 - £497,109),
- Loan facility £2,688,206 (2017 - £1,841,872), and
- Credit card facility £nil (2017 - £4,988).

The total amount of contingencies not included in the balance sheet is £nil (2017 - £1,704,455).

**Company**

W.T. Lamb Holdings Limited, along with its subsidiaries W.T. Lamb & Sons, W.T. Lamb Investments Limited and W.T. Lamb Properties Limited have jointly entered into a guarantee with Lloyds Bank Plc in respect of a £2,000,000 overdraft facility, £3,400,000 loan facility and a £7,000 credit card facility. At the balance sheet date the following amounts were outstanding:

Overdraft facility £1,201,435 (2017 - £497,109),  
Loan facility £2,688,206 (2017 - £1,841,872), and  
Credit card facility £nil (2017 - £4,988).

The total amount of contingencies not included in the balance sheet is £nil (2017 - £1,704,455).

**Notes to the financial statements  
For the year ended 31 December 2018**

**24. Related party transactions**

**Group**

**Summary of transactions with entities with joint control or significant interest**

**Futura Medical Plc**

(The Chief Executive Officer of Futura Medical Plc is the son-in-law of R A Lamb, a director of the group)  
At the end of the year, the group held 9,176,891 shares in Futura Medical Plc (2017 - 4,750,000). At the balance sheet date the investment held in Futura Medical Plc was valued at £564,379 (2017 - £1,413,125). Based on the value at the year end the investment has not been impaired (2017 - has not been impaired).

**Sussex Sandstone Limited**

(R A Lamb, R H S Lamb, J R Lamb and J R C Lamb are common directors)  
During the year sales of £134,672 (2017 - £134,550) and purchases of £778,098 (2017 - £771,026) occurred between the group and Sussex Sandstone Limited. Sussex Sandstone were also recharged expenses of £5,180 (2017 - £5,194) for expenses paid for on its behalf. At the balance sheet date the amount due to the group totalled £342,783 (2017 - £195,953).

**LMAP Limited**

(R A Lamb, R H S Lamb, J R Lamb and J R C Lamb are common directors)  
During the year sales of £1,384 (2017 - £nil) and purchases of £nil (2017 - £15,000) occurred between the group and LMAP Limited. At the balance sheet date the amount owed to the group totalled £90 (2017 - £90).

**LRM Planning Limited**

(R A Lamb, R H S Lamb, J R Lamb and J R C Lamb are common directors)  
During the year sales of £7,200 (2017 - £7,200) and purchases of £144,035 (2017 - £165,901) occurred between the group and LRM Planning Limited. LRM Planning Limited were also recharged expenses totalling £30,145 (2017 - £30,923) for expenses paid for on its behalf. At the balance sheet date the amount owed by the Group totalled £13,570 (2017 - £17,210).

**Woolshed Designs Limited**

(J R C Lamb is a director)  
During the year purchases of £29,282 (2017 - £54,132) occurred between the group and Woolshed Designs Limited. Woolshed Designs Limited were also recharged expenses totalling £58 (2017 - £212) for expenses paid for on its behalf. At the balance sheet date the amount due to the group totalled £71 (2017 - £1,166).

**Summary of transactions with other related parties**

**F Hamilton Lamb**

(Wife of R H S Lamb)

During the year interest totalling £11,208 (2017 - £7,895) was paid to F Hamilton Lamb on a loan provided to the company. At the balance sheet date the amount due to F Hamilton Lamb totalled £nil (2017 - £310,683).

**R H S Lamb**

(Director of the Group)

During the year interest totalling £2,024 (2017 - £644) was paid to R H S Lamb on a loan provided to the company. At the balance sheet date the amount due to R H S Lamb totalled £nil (2017 - £60,644).

**J R Lamb**

(Director of the Group)

During the year, a loan was provided by the company to J R Lamb. At the balance sheet date the amount due from J R Lamb totalled £329,782 (2017 - £300,666)

**Notes to the financial statements  
For the year ended 31 December 2018**

**25. Subsidiary undertakings**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
W.T. Lamb & Sons Limited	UK	Specialist brick manufacturer	Ordinary	100%
W.T. Lamb Properties Limited	UK	Commercial property rental	Ordinary	100%
W.T. Lamb Investments Limited	UK	Investment company	Ordinary	100%
Cremer, Whiting & Company Limited	UK	Dormant	Ordinary	100%
Newington Bricks Limited	UK	Dormant	Ordinary	100%
Holborn Nominees Limited	UK	Dormant	Ordinary	100%
Lambs Terracotta & Faience Limited	UK	Dormant	Ordinary	100%
Nyewood Brick Company Limited	UK	Dormant	Ordinary	50%

The aggregate of the share capital and reserves as at 31 December 2018 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
W.T. Lamb & Sons Limited	(18,965)	(327,892)
W.T. Lamb Properties Limited	12,579,774	565,817
W.T. Lamb Investments Limited	4,362,695	(997,053)
Cremer, Whiting & Company Limited	30,000	-
Newington Bricks Limited	119,280	-
Holborn Nominees Limited	68,431	-
Lambs Terracotta & Faience Limited	(326,454)	-
Nyewood Brick Company Limited	5,251	-