

Company registration number 04129832 (England and Wales)

LANTOOM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

LANTOOM LIMITED

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LANTOOM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3		4,527		4,527
Tangible assets	4		324,116		359,089
			<u>328,643</u>		<u>363,616</u>
Current assets					
Stocks		133,034		109,316	
Debtors	5	1,210,759		991,421	
Cash at bank and in hand		16,668		44,053	
		<u>1,360,461</u>		<u>1,144,790</u>	
Creditors: amounts falling due within one year	7	<u>(999,053)</u>		<u>(841,903)</u>	
Net current assets			<u>361,408</u>		<u>302,887</u>
Total assets less current liabilities			<u>690,051</u>		<u>666,503</u>
Creditors: amounts falling due after more than one year	9		(5,926)		(12,120)
Provisions for liabilities			<u>(25,127)</u>		<u>(54,491)</u>
Net assets			<u>658,998</u>		<u>599,892</u>
Capital and reserves					
Called up share capital			81,000		81,000
Profit and loss reserves			<u>577,998</u>		<u>518,892</u>
Total equity			<u>658,998</u>		<u>599,892</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

LANTOOM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 21 December 2022

Mr W R Crocker
Director

Company Registration No. 04129832

LANTOOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Lantoom Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cloak Park, Menheniot, Liskeard, Cornwall, PL14 3PQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value

1.2 Going concern

The director has assessed going concern and considers that there are no material uncertainties which may cast significant doubt about the company's ability to continue which have not already been disclosed in these accounts.

The director has also assessed the impact of the recent outbreak of Covid-19 on the businesses ability to continue trading in the foreseeable future and has concluded that the company may continue to operate whilst adhering to government guidelines. For this reason the accounts have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs are currently not being amortised.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Quarries	over the period of the lease
Plant and equipment	10% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

LANTOOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LANTOOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LANTOOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	13	13
	==	==

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2021 and 31 March 2022	7,401
	—
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	2,874
	—
Carrying amount	
At 31 March 2022	4,527
	==
At 31 March 2021	4,527
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LANTOOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	10,856	934,800	945,656
Additions	1,949	4,010	5,959
At 31 March 2022	12,805	938,810	951,615
Depreciation and impairment			
At 1 April 2021	1,345	585,222	586,567
Depreciation charged in the year	818	40,114	40,932
At 31 March 2022	2,163	625,336	627,499
Carrying amount			
At 31 March 2022	10,642	313,474	324,116
At 31 March 2021	9,511	349,578	359,089

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	35,666	31,223
Corporation tax recoverable	19,960	-
Other debtors	1,137,520	945,065
Prepayments and accrued income	17,613	15,133
	1,210,759	991,421

6 Secured Debts

Included within creditors are the following secured debts:

Hire purchase contracts - £12,120

International Stone Limited - £688,907

The hire purchase creditor is secured by way of a charge over the related assets.

International Stone Ltd have a fixed charge over leasehold land known as Lantoom Quarry, Golddigings Quarry and Silver Grey Granite Quarry.

LANTOOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Obligations under finance leases	6,195	5,913
Other borrowings	31,729	35,704
Trade creditors	85,008	126,862
Amounts owed to group undertakings	688,907	566,749
Corporation tax	-	3,580
Other taxation and social security	19,949	6,680
Government grants	33,082	38,914
Other creditors	131,030	54,040
Accruals and deferred income	3,153	3,461
	<u>999,053</u>	<u>841,903</u>

8 Contingent Liabilities

The company is engaged in defending against speculative legal actions relating to the supply of one of its products. The company has engaged legal representatives whose advice is that the claims against the company are unlikely to succeed. Based on this advice, the company is defending against the claims and expects to recover its costs of those defences. However, in the event that the legal actions against the company succeed, then this would cast a material doubt on the ability of the company to continue as a going concern.

The probability of the company's defence being unsuccessful is considered to be such that no provisions relating to this matter are necessary in these accounts.

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	5,926	12,120
	<u>5,926</u>	<u>12,120</u>

10 Related party transactions

Included within other debtors is an amount owed by the director totalling £1,116. The balance bears no interest and has no fixed terms of repayment.

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.