

**LOMAX COACHBUILDERS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 JUNE 2019**

**LOMAX COACHBUILDERS LIMITED**  
**REGISTERED NUMBER: 10778853**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	<b>Note</b>	<b>30 June 2019 £</b>	<b>31 May 2018 £</b>
<b>Fixed assets</b>			
Tangible assets	5	3,134	3,112
		<u>3,134</u>	<u>3,112</u>
<b>Current assets</b>			
Stocks		20,000	20,000
Debtors: amounts falling due within one year	6	1,017	654
		<u>21,017</u>	<u>20,654</u>
Creditors: amounts falling due within one year	7	(17,406)	(19,539)
<b>Net current assets</b>		<u>3,611</u>	<u>1,115</u>
<b>Total assets less current liabilities</b>		<u>6,745</u>	<u>4,227</u>
<b>Provisions for liabilities</b>			
Deferred tax		(595)	(591)
		<u>(595)</u>	<u>(591)</u>
<b>Net assets</b>		<u><u>6,150</u></u>	<u><u>3,636</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account		6,149	3,635
		<u><u>6,150</u></u>	<u><u>3,636</u></u>

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**LOMAX COACHBUILDERS LIMITED**  
**REGISTERED NUMBER: 10778853**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2019**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with 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:

.....  
**Mr C A Collings**  
**Director**

Date: 31 March 2020

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

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**1. General information**

Lomax Coachbuilders Limited, "10778853", is a private limited company, limited by shares, incorporated in England and Wales, with its registered office and principle place of business at Bleathwood Manor, Bleathwood Lane, Bleathwood, Ludlow, United Kingdom, SY8 4LT.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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 Company 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.

**2.3 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 operates and generates 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.

**2.5 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.

Depreciation is provided on the following basis:

Plant & machinery	-	20%
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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 Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company 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 Profit and Loss Account in the year that the Company 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.

**2.11 Financial instruments**

The Company 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019**

**2. Accounting policies (continued)****2.11 Financial instruments (continued)**

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 2 (2018 - 2).

**4. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	586	261
Adjustments in respect of previous periods	2	-
	<u>588</u>	<u>261</u>
<b>Total current tax</b>	<u>588</u>	<u>261</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4	591
<b>Total deferred tax</b>	<u>4</u>	<u>591</u>
<b>Taxation on profit on ordinary activities</b>	<u>592</u>	<u>852</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

4. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>3,106</u>	<u>4,488</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	590	852
Effects of:		
Adjustments to tax charge in respect of prior periods	2	-
<b>Total tax charge for the period</b>	<u>592</u>	<u>852</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.



LOMAX COACHBUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

5. Tangible fixed assets

	Plant & machinery £
<b>Cost or valuation</b>	
At 1 June 2018	3,890
Additions	1,000
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At 30 June 2019	4,890
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<b>Depreciation</b>	
At 1 June 2018	778
Charge for the period on owned assets	978
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At 30 June 2019	1,756
	<hr/>
<b>Net book value</b>	
At 30 June 2019	3,134
	<hr/> <hr/>
<b>At 31 May 2018</b>	3,112
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6. Debtors

	30 June 2019 £	31 May 2018 £
Other debtors	1	-
Prepayments	1,016	654
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	1,017	654
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LOMAX COACHBUILDERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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7. Creditors: Amounts falling due within one year

	30 June 2019 £	31 May 2018 £
Bank overdrafts	12,147	14,850
Trade creditors	2,014	-
Corporation tax	586	261
Other taxation and social security	426	439
Other creditors	225	3,239
Accruals	2,008	750
	<u>17,406</u>	<u>19,539</u>

8. Share capital

	30 June 2019 £	31 May 2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary shares share of £1.00	<u>1</u>	<u>1</u>

9. Related party transactions

Included within other creditors is a loan from Mr C Collings, director of the company, to the value of £116.

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.