

REGISTERED NUMBER: 05783148 (England and Wales)

Unaudited Financial Statements for the Year Ended 30th April 2019

for

LOXWOOD INDUSTRIAL PAPERS LIMITED

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for the Year Ended 30th April 2019

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Company Information
for the Year Ended 30th April 2019

DIRECTORS:

Mr R Loram
Mr R Loram-Spring
Mr H Loram

SECRETARY:

Mrs H Loram

REGISTERED OFFICE:

Unit D
Carlinghurst Business Park
Carlinghurst Road
Blackburn
Lancashire
BB2 1PN

REGISTERED NUMBER:

05783148 (England and Wales)

ACCOUNTANTS:

Abrams Ashton - Chorley
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
30th April 2019

	Notes	30.4.19 £	£	30.4.18 £	£
FIXED ASSETS					
Intangible assets	4		38,632		48,495
Tangible assets	5		68,697		42,896
			107,329		91,391
CURRENT ASSETS					
Stocks		85,578		83,703	
Debtors	6	273,083		305,225	
Cash at bank and in hand		2,022		14,929	
		360,683		403,857	
CREDITORS					
Amounts falling due within one year	7	375,690		413,460	
NET CURRENT LIABILITIES			(15,007)		(9,603)
TOTAL ASSETS LESS CURRENT LIABILITIES			92,322		81,788
CREDITORS					
Amounts falling due after more than one year	8		(43,977)		(52,739)
PROVISIONS FOR LIABILITIES			(12,865)		(7,922)
NET ASSETS			35,480		21,127
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings			34,480		20,127
SHAREHOLDERS' FUNDS			35,480		21,127

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Balance Sheet - continued
30th April 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27th August 2019 and were signed on its behalf by:

Mr R Loram - Director

Mr R Loram-Spring - Director

Mr H Loram - Director

Notes to the Financial Statements
for the Year Ended 30th April 2019

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Revenue recognition

Revenue represents the value of goods and services supplied by the company, net of value added tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.3% on reducing balance

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

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

Financial instruments

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

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

2. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st May 2018
 and 30th April 2019

98,632

AMORTISATION

At 1st May 2018
 Amortisation for year
 At 30th April 2019

50,137

9,863

60,000

NET BOOK VALUE

At 30th April 2019
 At 30th April 2018

38,632

48,495

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st May 2018	92,942	431	1,025	94,398
Additions	37,037	-	150	37,187
At 30th April 2019	<u>129,979</u>	<u>431</u>	<u>1,175</u>	<u>131,585</u>
DEPRECIATION				
At 1st May 2018	50,352	431	719	51,502
Charge for year	11,139	-	247	11,386
At 30th April 2019	<u>61,491</u>	<u>431</u>	<u>966</u>	<u>62,888</u>
NET BOOK VALUE				
At 30th April 2019	<u>68,488</u>	<u>-</u>	<u>209</u>	<u>68,697</u>
At 30th April 2018	<u>42,590</u>	<u>-</u>	<u>306</u>	<u>42,896</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery £
COST		
Additions		<u>30,000</u>
At 30th April 2019		<u>30,000</u>
DEPRECIATION		
Charge for year		<u>1,500</u>
At 30th April 2019		<u>1,500</u>
NET BOOK VALUE		
At 30th April 2019		<u>28,500</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.19	30.4.18
	£	£
Trade debtors	230,278	268,181
Amounts due on contracts	40,709	34,948
Prepayments	2,096	2,096
	<u>273,083</u>	<u>305,225</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.19	30.4.18
	£	£
Bank loans and overdrafts	6,897	13,793
Hire purchase contracts (see note 9)	9,990	-
Trade creditors	155,172	167,304
Factoring account	147,354	182,408
Tax	13,073	16,677
Social security and other taxes	7,263	15,312
Other creditors	14,680	-
Directors' current accounts	18,534	16,240
Accrued expenses	2,727	1,726
	<u>375,690</u>	<u>413,460</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.4.19	30.4.18
	£	£
Bank loans - 1-2 years	-	6,897
Hire purchase contracts (see note 9)	19,980	-
Other creditors	23,997	-
Directors' loan accounts	-	45,842
	<u>43,977</u>	<u>52,739</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.4.19	30.4.18
	£	£
Net obligations repayable:		
Within one year	9,990	-
Between one and five years	19,980	-
	<u>29,970</u>	<u>-</u>
	Non-cancellable operating leases	
	30.4.19	30.4.18
	£	£
Within one year	29,456	9,715
Between one and five years	49,571	38,858
In more than five years	-	8,905
	<u>79,027</u>	<u>57,478</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.19	30.4.18
	£	£
Hire purchase contracts	29,970	-
Factoring account	147,354	182,408
	<u>177,324</u>	<u>182,408</u>

The balance due under hire purchase contracts is secured against the individual asset for which the agreement was undertaken.

Factoring account - all monies due to or to become due from the company are secured by a fixed and floating charge over all the present and future assets of the company.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.19	30.4.18
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. ULTIMATE CONTROLLING PARTY

The company is controlled jointly by Mr R Loram, Mr R Loram-Spring and Mr H Loram by virtue of their 100% holding of the companies share capital.

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.