

COMPANY REGISTRATION NUMBER: 00374953

The Larmar Engineering Company Limited
Filleted Unaudited Financial Statements
31 March 2018

The Larmar Engineering Company Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	1,173,447	1,192,496
Current assets			
Stocks		39,121	51,739
Debtors	6	125,849	121,824
Cash at bank and in hand		334,261	421,806
		499,231	595,369
Creditors: amounts falling due within one year	7	74,183	66,437
Net current assets		425,048	528,932
Total assets less current liabilities		1,598,495	1,721,428
Provisions			
Taxation including deferred tax		74,991	104,807
Net assets		1,523,504	1,616,621
Capital and reserves			
Called up share capital	8	4,620	4,620
Revaluation reserve		419,532	419,532
Other reserves		433	433
Profit and loss account		1,098,919	1,192,036
Shareholders funds		1,523,504	1,616,621

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Larmar Engineering Company Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 13 August 2018 ,
and are signed on behalf of the board by:

Mr. K.J. Larcombe

Director

Mr. M.J. Larcombe

Director

Company registration number: 00374953

The Larmar Engineering Company Limited

Notes to the Financial Statements

Year ended 31st March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Main Road, Margaretting, Ingatestone, Essex, CM4 9JD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	1% straight line
Plant & Machinery	-	10% straight line
Office Furniture & Equipment	-	20% straight line
Motor Vehicles	-	20% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2017: 20).

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1st April 2017	1,145,000	931,479	12,598	18,141	2,107,218
Additions	—	2,105	—	—	2,105
At 31st March 2018	1,145,000	933,584	12,598	18,141	2,109,323
Depreciation					
At 1st April 2017	10,000	878,841	9,594	16,287	914,722
Charge for the year	2,000	15,755	1,545	1,854	21,154
At 31st March 2018	12,000	894,596	11,139	18,141	935,876
Carrying amount					
At 31st March 2018	1,133,000	38,988	1,459	—	1,173,447
At 31st March 2017	1,135,000	52,638	3,004	1,854	1,192,496

The Freehold Property and Investment Property were revalued independently by Taylor and Company Chartered Surveyors on 8th February 2013. The directors do not consider that there has been any material change in the valuation by the balance sheet date. The historical cost of the investment property is £95,391.

6. Debtors

	2018	2017
	£	£
Trade debtors	95,407	101,378
Prepayments and accrued income	4,417	5,836
Amounts recoverable on contracts	26,025	14,610
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	125,849	121,824
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	29,027	33,081
Accruals and deferred income	16,189	11,566
Other taxes and social security	28,967	21,790
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	74,183	66,437
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The bank holds a charge over the company's premises at Fryerning Lane, Ingatestone.

8. Called up share capital

Authorised share capital

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,000	5,000	5,000	5,000
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Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	4,620	4,620	4,620	4,620
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	—	1,409
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