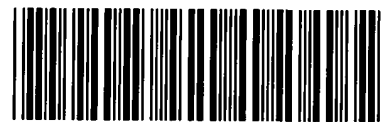


**Lang & Potter (C/T) Limited**

**Annual Report and Financial Statements  
Year Ended 31 December 2016**

Registration number: 00418594

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# **Lang & Potter (C/T) Limited**

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# **Lang & Potter (C/T) Limited**

## **Company Information**

**Directors** Mr D W B Potter  
Mrs S M Potter  
Ms D P Potter

**Company secretary** Mrs S M Potter

**Registered office** Galileo Close  
Newnham Industrial Estate  
Plympton  
Plymouth  
PL7 4JW

**Auditors** PKF Francis Clark  
Statutory Auditor  
North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

## **Lang & Potter (C/T) Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Lang & Potter (C/T) Limited

## Balance Sheet

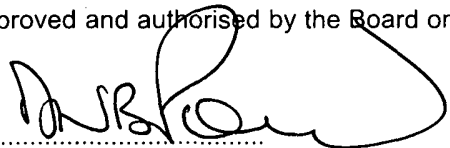
31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	244,834	151,023
<b>Current assets</b>			
Stocks	5	220,191	279,343
Debtors	6	700,724	930,346
Cash at bank and in hand		48,159	330
		<u>969,074</u>	<u>1,210,019</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(565,678)</u>	<u>(750,367)</u>
<b>Net current assets</b>		<u>403,396</u>	<u>459,652</u>
<b>Total assets less current liabilities</b>		648,230	610,675
<b>Creditors: Amounts falling due after more than one year</b>	7	(23,234)	-
<b>Provisions for liabilities</b>		<u>(28,098)</u>	<u>(13,890)</u>
<b>Net assets</b>		<u>596,898</u>	<u>596,785</u>
<b>Capital and reserves</b>			
Called up share capital		500	500
Profit and loss account		<u>596,398</u>	<u>596,285</u>
<b>Total equity</b>		<u>596,898</u>	<u>596,785</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 8/8/2017 and signed on its behalf by:



Mr D W B Potter

Director

Company Registration Number: 00418594

# Lang & Potter (C/T) Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### 1 General information

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

The address of its registered office is:

Galileo Close  
Newnham Industrial Estate  
Plympton  
Plymouth  
PL7 4JW

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2015. There is no material impact on the reported financial position and financial performance.

#### Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Duncan Leslie, who signed for and on behalf of PKF Francis Clark on 10/08/17.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# Lang & Potter (C/T) Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% straight line
Plant and machinery	15% straight line
Motor Vehicles	25% straight line
Computer equipment	20% straight line

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Lang & Potter (C/T) Limited

### Notes to the Financial Statements

Year Ended 31 December 2016

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 51 (2015 - 52).

#### 4 Tangible assets

	Land and buildings £	Computer Equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	27,548	132,558	27,035	598,323	785,464
Additions	-	6,336	95,115	56,026	157,477
Disposals	-	-	(2,995)	-	(2,995)
At 31 December 2016	27,548	138,894	119,155	654,349	939,946
<b>Depreciation</b>					
At 1 January 2016	27,548	120,612	17,068	469,213	634,441
Charge for the year	-	6,023	18,128	39,515	63,666
Eliminated on disposal	-	-	(2,995)	-	(2,995)
At 31 December 2016	27,548	126,635	32,201	508,728	695,112
<b>Carrying amount</b>					
At 31 December 2016	-	12,259	86,954	145,621	244,834
At 31 December 2015	-	11,764	9,967	129,292	151,023

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £Nil (2015 - £Nil) in respect of short leasehold land and buildings.

#### 5 Stocks

	2016 £	2015 £
Work in progress	121,190	128,680
Other inventories	99,001	150,663
	<u>220,191</u>	<u>279,343</u>



# Lang & Potter (C/T) Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### 6 Debtors

	2016 £	2015 £
Trade debtors	530,322	327,999
Amounts due from group undertakings	120,436	552,652
Other debtors	33,592	32,019
Prepayments	16,374	17,676
	<u>700,724</u>	<u>930,346</u>

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Loans and borrowings	8	12,049	72,871
Trade creditors		228,912	249,272
Amounts due to group undertakings		165,693	306,467
Social security and other taxes		96,118	56,833
Outstanding defined contribution pension costs		1,314	1,317
Other creditors		14,245	16,783
Accrued expenses		33,453	46,482
Corporation tax		13,894	342
		<u>565,678</u>	<u>750,367</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>23,234</u>	<u>-</u>

### 8 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>23,234</u>	<u>-</u>

## Lang & Potter (C/T) Limited

### Notes to the Financial Statements

Year Ended 31 December 2016

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	64,881
Finance lease liabilities	12,049	7,990
	<u>12,049</u>	<u>72,871</u>

#### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £260,854 (2015 - £389,261).

#### 10 Parent and ultimate parent undertaking

##### Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Lang & Potter (Holdings) Limited, incorporated in England and Wales.

The address of Lang & Potter (Holdings) Limited is:

Galileo Close  
Newnham Industrial Estate  
Plympton  
Plymouth  
PL7 4JW

#### 11 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015.

There were no changes to the previously stated equity as at 1 January 2015 and 31 December 2015 or in the profit for the year ended 31 December 2015 as a result of the transition to FRS102.