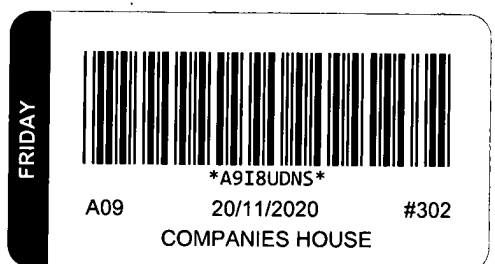


Lang & Potter (C/T) Limited

**Annual Report and Financial Statements
Year Ended 31 December 2019**

Registration number: 00418594



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
Registered office	Galileo Close
	Newnham Industrial Estate
	Plympton
	Plymouth
Auditors	PL7 4JW
	PKF Francis Clark
	Statutory Auditor
	North Quay House
	Sutton Harbour
	Plymouth
	Devon
	PL4 0RA

Lang & Potter (C/T) Limited

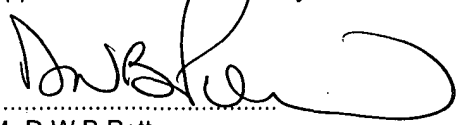
Balance Sheet

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	189,721	157,687
Current assets			
Stocks	5	187,893	174,565
Debtors	6	871,040	796,895
Cash at bank and in hand		183,549	70,534
		<u>1,242,482</u>	<u>1,041,994</u>
Creditors: Amounts falling due within one year	7	<u>(466,232)</u>	<u>(401,361)</u>
Net current assets		<u>776,250</u>	<u>640,633</u>
Total assets less current liabilities		965,971	798,320
Creditors: Amounts falling due after more than one year	7	-	(1,486)
Provisions for liabilities		<u>(23,426)</u>	<u>(17,332)</u>
Net assets		<u>942,545</u>	<u>779,502</u>
Capital and reserves			
Called up share capital	9	500	500
Profit and loss account		<u>942,045</u>	<u>779,002</u>
Total equity		<u>942,545</u>	<u>779,502</u>

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27/10/20 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 2019

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.

Going concern

In assessing the company's going concern status, we have considered the going concern status of the Group as a whole. We have prepared forecasts for all companies for the next 12 months to September 2021, which show that the Group will remain profitable. The key assumptions made are that sales and costs will continue in line with that experienced outside of the lockdown period, flexing for inflationary rises and known additional costs or guaranteed cost savings. We have considered the sensitivity of these forecasts and are comfortable that there is reasonable headroom should budgeted sales levels not be achieved. Our forecasts show that generally we will have a sufficient level of cash headroom, with some 'pinch points'; however, we believe that the Group has sufficient working capital to see it through this period of uncertainty. As a result of this review, the Directors believe the Group and company are a Going Concern for the foreseeable future and, as such, the financial statements have been prepared on this basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of textile goods and provision of textile manufacturing services. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2019

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 rate on the date when the fair value is re-measured.

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

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold buildings	15% straight line
Plant and machinery	15% straight line
Motor Vehicles	25% straight line
Computer equipment	20% straight line

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2019

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. 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. WIP is valued on the basis of cost. Provision is made for any foreseeable losses where appropriate. There is no element of profit in the valuation of WIP.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 67 (2018 - 68).

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2019

4 Tangible assets

	Land and buildings £	Computer Equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2019	-	141,311	115,771	698,901	955,983
Additions	80,510	535	-	8,664	89,709
Disposals	-	(2,535)	(14,289)	(2,428)	(19,252)
At 31 December 2019	80,510	139,311	101,482	705,137	1,026,440
Depreciation					
At 1 January 2019	-	135,208	81,463	581,625	798,296
Charge for the year	292	2,240	25,266	27,365	55,163
Eliminated on disposal	-	(2,177)	(14,290)	(273)	(16,740)
At 31 December 2019	292	135,271	92,439	608,717	836,719
Carrying amount					
At 31 December 2019	80,218	4,040	9,043	96,420	189,721
At 31 December 2018	-	6,103	34,308	117,276	157,687

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings and £80,218 (2018 - £Nil) in respect of short leasehold land and buildings.

Included within the net book value of tangible fixed assets is £5,779 (2018 - £20,808) relating to assets held under finance lease agreements payable by Lang & Potter Marine Limited, a sister company and fellow subsidiary of the company's parent company, Lang & Potter (Holdings) Limited.

5 Stocks

	2019 £	2018 £
Work in progress	96,150	67,469
Other inventories	91,743	107,096
	<u>187,893</u>	<u>174,565</u>

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2019

6 Debtors

	2019 £	2018 £
Trade debtors	644,576	488,077
Amounts due from group undertakings	191,424	240,796
Other debtors	10,109	36,093
Prepayments and accrued income	24,931	31,929
	<u>871,040</u>	<u>796,895</u>

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	1,486	9,699
Trade creditors		205,494	242,010
Corporation tax		20,233	6,999
Social security and other taxes		141,208	84,309
Outstanding defined contribution pension costs		582	2,324
Other creditors		4,397	6,544
Accrued expenses		92,832	49,476
		<u>466,232</u>	<u>401,361</u>
		2019 £	2018 £
Due after one year			
Loans and borrowings	8	-	1,486

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2019

8 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
HP and finance lease liabilities	-	1,486
	<u> </u>	<u> </u>
	2019 £	2018 £
Current loans and borrowings		
Hire purchase contracts	1,486	9,699
	<u> </u>	<u> </u>

Obligations under finance lease and hire purchase contracts are secured over the assets concerned.

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	500	500	500	500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £182,967 (2018 - £183,313).

Included within tangible fixed assets net book value of £189,721 is £5,779 (2018 - £20,808) relating to assets held under hire purchase agreements payable by Lang & Potter Marine Limited, a company under common control. The depreciation charged to the financial statements in the year in respect of such assets amounted to £15,029 (2018 - £13,873).

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2019

11 Related party transactions

The company has taken advantage of the exemption in FRS102.33 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

	At 1 January 2019 £	Advances to director £	Repayments by director £	At 31 December 2019 £
2019				
Director 1				
Directors current account	904	567	(998)	473
Director 2				
Directors current account	228	1,803	-	2,031
Director 3				
Directors current account	468	-	-	468
	At 1 January 2018 £	Advances to director £	Repayments by director £	At 31 December 2018 £
2018				
Director 1				
Directors current account	1,150	2,220	(2,466)	904
Director 2				
Directors current account	9,811	942	(10,525)	228
Director 3				
Directors current account	-	468	-	468

The directors' current accounts are included in other debtors, incur no interest and are repayable on demand.

12 Relationship between entity and parents

Relationship between entity and parents

The parent of the smallest 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

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2019

13 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Duncan Leslie, who signed for and on behalf of PKF Francis Clark on 13/11/2020.....