

Lang & Potter (C/T) Limited
Annual Report and Financial Statements
Year Ended 31 December 2017
Registration number: 00418594



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 PL7 4JW
Auditors	PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth Devon PL4 0RA

Lang & Potter (C/T) Limited

Directors' Report

Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr D W B Potter

Mrs S M Potter

Ms D P Potter

Principal activity

The principal activity of the company is the provision of textile manufacturing goods and services.

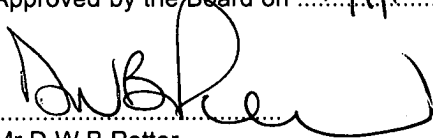
Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 18/9/18 and signed on its behalf by:



Mr D W B Potter
Director

Lang & Potter (C/T) Limited

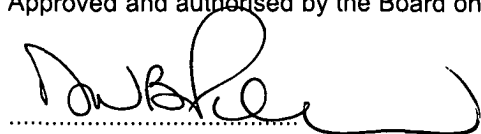
Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	185,332	244,834
Current assets			
Stocks	5	186,479	220,191
Debtors	6	699,854	700,724
Cash at bank and in hand		135,737	48,159
		<u>1,022,070</u>	<u>969,074</u>
Creditors: Amounts falling due within one year	7	<u>(415,622)</u>	<u>(565,678)</u>
Net current assets		<u>606,448</u>	<u>403,396</u>
Total assets less current liabilities		791,780	648,230
Creditors: Amounts falling due after more than one year	7	(11,185)	(23,234)
Provisions for liabilities		<u>(19,578)</u>	<u>(28,098)</u>
Net assets		<u>761,017</u>	<u>596,898</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		<u>760,517</u>	<u>596,398</u>
Total equity		<u>761,017</u>	<u>596,898</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 18/9/18 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 2017

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.

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.

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 2017

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
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. 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.

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2017

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.

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.

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 66 (2016 - 54).

4 Tangible assets

	Land and buildings £	Computer Equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2017	27,548	138,894	119,155	654,349	939,946
Additions	-	882	1,366	13,243	15,491
Disposals	(27,548)	-	-	-	(27,548)
At 31 December 2017	-	139,776	120,521	667,592	927,889
Depreciation					
At 1 January 2017	27,548	126,635	32,201	508,728	695,112
Charge for the year	-	4,798	26,860	43,335	74,993
Eliminated on disposal	(27,548)	-	-	-	(27,548)
At 31 December 2017	-	131,433	59,061	552,063	742,557
Carrying amount					
At 31 December 2017	-	8,343	61,460	115,529	185,332
At 31 December 2016	-	12,259	86,954	145,621	244,834

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

Included within the net book value of tangible fixed assets is £34,681 (2016 - £54,350) 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

	2017 £	2016 £
Work in progress	56,416	121,190
Other inventories	130,063	99,001
	<u>186,479</u>	<u>220,191</u>

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2017

6 Debtors

	2017 £	2016 £
Trade debtors	537,182	530,322
Amounts due from group undertakings	87,293	120,436
Other debtors	41,684	33,592
Prepayments	33,695	16,374
	<u>699,854</u>	<u>700,724</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	12,049	12,049
Trade creditors		143,430	228,912
Amounts due to group undertakings	11	48,429	165,693
Corporation tax		50,078	13,894
Social security and other taxes		103,220	96,118
Outstanding defined contribution pension costs		1,493	1,314
Other creditors		12,231	14,245
Accrued expenses		44,692	33,453
		<u>415,622</u>	<u>565,678</u>
Due after one year			
Loans and borrowings	8	<u>11,185</u>	<u>23,234</u>

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2017

8 Loans and borrowings

	2017 £	2016 £
Loans and borrowings due after one year		
Finance lease liabilities	<u>11,185</u>	<u>23,234</u>
	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>12,049</u>	<u>12,049</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.	2017 £	No.	2016 £
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</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 £217,938 (2016 - £260,854).

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2017

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 2017 £	Advances to director £	Repayments by director £	At 31 December 2017 £
2017				
Mr D W B Potter				
Director's current account	<u>3,875</u>	<u>4,615</u>	<u>(7,340)</u>	<u>1,150</u>
Ms D P Potter				
Director's current account	<u>9,121</u>	<u>690</u>	<u>-</u>	<u>9,811</u>
Mrs S M Potter				
Director's loan account	<u>1,859</u>	<u>450</u>	<u>(2,309)</u>	<u>-</u>
	At 1 January 2016 £	Advances to director £	Repayments by director £	At 31 December 2016 £
2016				
Mr D W B Potter				
Director's current account	<u>8,384</u>	<u>2,936</u>	<u>(7,445)</u>	<u>3,875</u>
Ms D P Potter				
Director's current account	<u>8,443</u>	<u>678</u>	<u>-</u>	<u>9,121</u>
Mrs S M Potter				
Director's loan account	<u>1,421</u>	<u>438</u>	<u>-</u>	<u>1,859</u>

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 2017

13 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Katie Skea, who signed for and on behalf of PKF Francis Clark on 26/09/2018