

Lang & Potter (C/T) Limited
Annual Report and Financial Statements
Year Ended 31 December 2021

Registration number: 00418594

Lang & Potter (C/T) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 9</u>

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

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	161,792	155,453
Current assets			
Stocks	<u>5</u>	226,845	177,238
Debtors	<u>6</u>	1,183,520	1,174,869
Cash at bank and in hand		384,605	382,371
		<u>1,794,970</u>	<u>1,734,478</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(658,484)</u>	<u>(611,066)</u>
Net current assets		<u>1,136,486</u>	<u>1,123,412</u>
Total assets less current liabilities		1,298,278	1,278,865
Provisions for liabilities		<u>(34,130)</u>	<u>(22,377)</u>
Net assets		<u>1,264,148</u>	<u>1,256,488</u>
Capital and reserves			
Called up share capital	<u>8</u>	500	500
Profit and loss account		<u>1,263,648</u>	<u>1,255,988</u>
Shareholders' funds		<u>1,264,148</u>	<u>1,256,488</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 28 September 2022 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 2021

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 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.

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2021

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

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.

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 74 (2020 - 69).

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2021

4 Tangible assets

	Land and buildings £	Computer Equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2021	80,510	140,116	114,532	710,837	1,045,995
Additions	-	3,292	20,749	32,807	56,848
At 31 December 2021	80,510	143,408	135,281	743,644	1,102,843
Depreciation					
At 1 January 2021	11,363	137,552	103,814	637,813	890,542
Charge for the year	12,027	1,269	7,267	29,946	50,509
At 31 December 2021	23,390	138,821	111,081	667,759	941,051
Carrying amount					
At 31 December 2021	57,120	4,587	24,200	75,885	161,792
At 31 December 2020	69,147	2,564	10,718	73,024	155,453

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £57,120 (2020 - £69,147) in respect of short leasehold land and buildings.

5 Stocks

	2021 £	2020 £
Work in progress	135,295	93,890
Other inventories	91,550	83,348
	<u>226,845</u>	<u>177,238</u>

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2021

6 Debtors

	2021 £	2020 £
Trade debtors	1,039,348	889,148
Amounts due from group undertakings	34,463	262,542
Other debtors	6,349	8,563
Prepayments and accrued income	103,360	14,616
	<u>1,183,520</u>	<u>1,174,869</u>

7 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	272,920	220,203
Amounts due to group undertakings	53,679	-
Corporation tax	760	81,087
Social security and other taxes	165,900	168,598
Outstanding defined contribution pension costs	8,662	988
Other creditors	13,409	2,463
Accrued expenses	143,154	137,727
	<u>658,484</u>	<u>611,066</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	500	500	500	500

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2021

9 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 £259,313 (2020 - £119,313).

Included within tangible fixed assets net book value of £161,792 is £nil (2020 - £nil) 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 £nil (2020 - £5,779).

10 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 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
2021				
Director 1				
Director's current account	880	1,215	(1,400)	695
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Director 2				
Director's current account	1,020	126	-	1,146
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	At 1 January 2020 £	Advances to director £	Repayments by director £	At 31 December 2020 £
2020				
Director 1				
Director's current account	473	407	-	880
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Director 2				
Director's current account	2,031	793	(1,804)	1,020
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Director 3				
Director's current account	468	297	(765)	-
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The directors' current accounts are included in other debtors, incur no interest and are repayable on demand.

Lang & Potter (C/T) Limited

Notes to the Financial Statements

Year Ended 31 December 2021

11 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.

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

Galileo Close

Newnham Industrial Estate

Plympton

Plymouth

Devon

PL7 4JW

12 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 29 September 2022.

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.