

**Lang & Potter (C/T) Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 December 2022**  
Registration number: 00418594

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# Lang & Potter (C/T) Limited

## Company Information

<b>Directors</b>	Mr D W B Potter
	Mrs S M Potter
	Ms D P Potter
<b>Registered office</b>	Galileo Close
	Newnham Industrial Estate
	Plympton
	Plymouth PL7 4JW
<b>Auditors</b>	PKF Francis Clark
	Statutory Auditor
	Melville Building East
	Unit 18, 23 Royal William Yard
	Plymouth Devon PL1 3GW

# Lang & Potter (C/T) Limited

## Balance Sheet

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	20,000	-
Tangible assets	5	<u>183,523</u>	<u>161,792</u>
		<u>203,523</u>	<u>161,792</u>
<b>Current assets</b>			
Stocks	6	300,747	226,845
Debtors	7	1,107,858	1,183,520
Cash at bank and in hand		<u>291,487</u>	<u>384,605</u>
		1,700,092	1,794,970
<b>Creditors: Amounts falling due within one year</b>	8	<u>(762,280)</u>	<u>(658,484)</u>
<b>Net current assets</b>		<u>937,812</u>	<u>1,136,486</u>
<b>Total assets less current liabilities</b>		1,141,335	1,298,278
<b>Provisions for liabilities</b>		<u>(46,646)</u>	<u>(34,130)</u>
<b>Net assets</b>		<u>1,094,689</u>	<u>1,264,148</u>
<b>Capital and reserves</b>			
Called up share capital	9	500	500
Profit and loss account		<u>1,094,189</u>	<u>1,263,648</u>
Shareholders' funds		<u>1,094,689</u>	<u>1,264,148</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 19/09/2023 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 2022

### 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 2022

### 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

### Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

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

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Internally generated software development costs	20% straight line

# Lang & Potter (C/T) Limited

## Notes to the Financial Statements

### Year Ended 31 December 2022

#### **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.

#### **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 83 (2021 - 74).

## Lang & Potter (C/T) Limited

### Notes to the Financial Statements

Year Ended 31 December 2022

#### 4 Intangible assets

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	20,000	20,000
At 31 December 2022	20,000	20,000
<b>Carrying amount</b>		
At 31 December 2022	20,000	20,000

#### 5 Tangible assets

	Land and buildings £	Computer Equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	80,510	143,408	135,281	743,644	1,102,843
Additions	-	11,549	26,295	44,398	82,242
Disposals	-	(124,744)	(59,425)	(328,402)	(512,571)
At 31 December 2022	80,510	30,213	102,151	459,640	672,514
<b>Depreciation</b>					
At 1 January 2022	23,390	138,821	111,081	667,759	941,051
Charge for the year	12,029	2,945	12,285	33,140	60,399
Eliminated on disposal	-	(124,744)	(59,425)	(328,290)	(512,459)
At 31 December 2022	35,419	17,022	63,941	372,609	488,991
<b>Carrying amount</b>					
At 31 December 2022	45,091	13,191	38,210	87,031	183,523
At 31 December 2021	57,120	4,587	24,200	75,885	161,792

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £45,091 (2021 - £57,120) in respect of short leasehold land and buildings.

# Lang & Potter (C/T) Limited

## Notes to the Financial Statements

Year Ended 31 December 2022

### 6 Stocks

	2022 £	2021 £
Work in progress	155,638	135,295
Other inventories	145,109	91,550
	<u>300,747</u>	<u>226,845</u>

### 7 Debtors

	2022 £	2021 £
Trade debtors	882,080	1,039,348
Amounts due from group undertakings	21,682	34,463
Other debtors	33,207	6,349
Prepayments and accrued income	170,889	103,360
	<u>1,107,858</u>	<u>1,183,520</u>

### 8 Creditors

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	224,995	272,920
Amounts due to group undertakings	178,404	53,679
Corporation tax	1,303	760
Social security and other taxes	183,610	165,900
Outstanding defined contribution pension costs	8,540	8,662
Other creditors	2,473	13,409
Accrued expenses	162,955	143,154
	<u>762,280</u>	<u>658,484</u>

### 9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>



# Lang & Potter (C/T) Limited

## Notes to the Financial Statements

Year Ended 31 December 2022

### 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 £212,208 (2021 - £259,313).

### 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.

#### Transactions with directors

	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
<b>2022</b>				
<b>Director 1</b>				
Director's current account	<u>695</u>	<u>3,115</u>	<u>(350)</u>	<u>3,460</u>
<b>Director 2</b>				
Director's current account	<u>1,146</u>	<u>1,097</u>	<u>(127)</u>	<u>2,116</u>
	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
<b>2021</b>				
<b>Director 1</b>				
Director's current account	<u>880</u>	<u>1,215</u>	<u>(1,400)</u>	<u>695</u>
<b>Director 2</b>				
Director's current account	<u>1,020</u>	<u>126</u>	<u>-</u>	<u>1,146</u>

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

### 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 21/09/2023

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

### **Notes to the Financial Statements**

**Year Ended 31 December 2022**

#### **13 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