

COMPANY REGISTRATION NUMBER 01057113

FRED LLOYD AND SONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30TH JUNE 2016

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Accountants, Auditors and Tax Advisors

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FRED LLOYD AND SONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2016

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FRED LLOYD AND SONS LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		-	280,604
CURRENT ASSETS			
Stocks		-	52,325
Debtors		264,722	197,254
Investments		-	236
Cash at bank and in hand		-	587,210
		<u>264,722</u>	<u>837,025</u>
CREDITORS: Amounts falling due within one year		-	121,657
NET CURRENT ASSETS		<u>264,722</u>	<u>715,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>264,722</u>	<u>995,972</u>
PROVISIONS FOR LIABILITIES		-	17,679
		<u>264,722</u>	<u>978,293</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	4,750	4,750
Profit and loss account		259,972	973,543
SHAREHOLDER'S FUNDS		<u>264,722</u>	<u>978,293</u>

For the year ended 30th June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

FRED LLOYD AND SONS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

30TH JUNE 2016

These abbreviated accounts were approved by the directors and authorised for issue on 26th March 2017, and are signed on their behalf by:

Mr M.D.W. Hazell

Mr I.T.W. Lyness

Company Registration Number: 01057113

The notes on pages 3 to 6 form part of these abbreviated accounts.

FRED LLOYD AND SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery: 5%-10% per annum on cost

Motor vehicles: 25% per annum on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

FRED LLOYD AND SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2016

1. ACCOUNTING POLICIES *(continued)*

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

FRED LLOYD AND SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2015	1,708,357
Disposals	<u>(1,708,357)</u>
At 30th June 2016	<u>—</u>
DEPRECIATION	
At 1st July 2015	1,427,753
Charge for year	36,520
On disposals	<u>(1,464,273)</u>
At 30th June 2016	<u>—</u>
NET BOOK VALUE	
At 30th June 2016	<u>—</u>
At 30th June 2015	<u>280,604</u>

3. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>

FRED LLOYD AND SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2016

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of G.D. Environmental Services Limited, a company incorporated in England and Wales. The ultimate parent company is MDW Holdings Limited.

FRED LLOYD AND SONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF FRED LLOYD AND SONS LIMITED

YEAR ENDED 30TH JUNE 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th June 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

24 Bridge Street
Newport
South Wales
NP20 4SF

HAASCO LIMITED
Chartered Accountants

26th March 2017