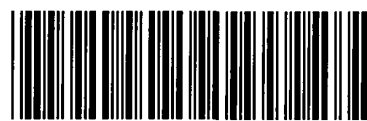


COMPANY REGISTRATION NUMBER: 01082418

Lonmain Limited
Filleted Unaudited Financial Statements
31 March 2017

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COMPANIES HOUSE

DAVID ROBERTON & CO

Chartered accountant
84 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NZ

Lonmain Limited
Financial Statements
Year ended 31 March 2017

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Lonmain Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	880,070	795,279
Current assets			
Debtors	6	138,077	143,577
Cash at bank and in hand		59,110	61,697
		<u>197,187</u>	<u>205,274</u>
Creditors: amounts falling due within one year	7	<u>47,559</u>	<u>50,994</u>
Net current assets		<u>149,628</u>	<u>154,280</u>
Total assets less current liabilities		<u>1,029,698</u>	<u>949,559</u>
Creditors: amounts falling due after more than one year	8	85,489	92,556
Provisions			
Taxation including deferred tax		76,959	62,970
Net assets		<u>867,250</u>	<u>794,033</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		269,082	269,082
Other reserves		220,559	149,548
Profit and loss account		<u>377,509</u>	<u>375,303</u>
Shareholders funds		<u>867,250</u>	<u>794,033</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

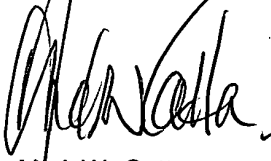
The notes on pages 4 to 8 form part of these financial statements.

Lonmain Limited

Statement of Financial Position (continued)

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 1 December 2017, and are signed on behalf of the board by:



Mr A.W. Catton
Director

Company registration number: 01082418

The notes on pages 4 to 8 form part of these financial statements.

Lonmain Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2015	100	269,082	–	353,347	622,529
Profit for the year				171,504	171,504
Other comprehensive income for the year:					
Fair value reserve transfer	–	–	149,548	(149,548)	–
Total comprehensive income for the year	–	–	149,548	21,956	171,504
At 31 March 2016	100	269,082	149,548	375,303	794,033
Profit for the year				91,074	91,074
Other comprehensive income for the year:					
Fair value reserve transfer	–	–	71,011	(71,011)	–
Total comprehensive income for the year	–	–	71,011	20,063	91,074
Dividends paid and payable	–	–	–	(17,857)	(17,857)
Total investments by and distributions to owners	–	–	–	(17,857)	(17,857)
At 31 March 2017	<u>100</u>	<u>269,082</u>	<u>220,559</u>	<u>377,509</u>	<u>867,250</u>

The notes on pages 4 to 8 form part of these financial statements.

Lonmain Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 84 Whiting Street, Bury St Edmunds, Suffolk, IP33 1NZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

The turnover shown in the profit and loss account represents the rents and other charges receivable during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Lonmain Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & Fittings	- 15% reducing balance
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Lonmain Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost or valuation			
At 1 April 2016	795,000	1,827	796,827
Revaluations	85,000	—	85,000
At 31 March 2017	880,000	1,827	881,827
Depreciation			
At 1 April 2016	—	1,548	1,548
Charge for the year	—	209	209
At 31 March 2017	—	1,757	1,757
Carrying amount			
At 31 March 2017	880,000	70	880,070
At 31 March 2016	795,000	279	795,279

6. Debtors

	2017 £	2016 £
Other debtors	138,077	143,577

Lonmain Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	7,100	6,899
Other creditors	40,459	44,095
	<u>47,559</u>	<u>50,994</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	85,489	92,556

Included within creditors: amounts falling due after more than one year is an amount of £56,689 (2016: £61,756) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

This is a bank loan of £100,000 taken out in the year to 31 March 2016 and repayable over 12 years by regular monthly instalments.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Lonmain Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

9. Transition to FRS 102 (continued)

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	601,414	—	601,414	795,279	—	795,279
Current assets	147,196	—	147,196	205,274	—	205,274
Creditors: amounts falling due within one year	(94,641)	—	(94,641)	(50,994)	—	(50,994)
Net current assets	52,555	—	52,555	154,280	—	154,280
Total assets less current liabilities	653,969	—	653,969	949,559	—	949,559
Creditors: amounts falling due after more than one year	—	—	—	(92,556)	—	(92,556)
Provisions	—	(33,440)	(33,440)	—	(62,970)	(62,970)
Net assets	653,969	(33,440)	620,529	857,003	(62,970)	794,033
Capital and reserves	655,969	(33,440)	622,529	857,003	(62,970)	794,033

Transition to FRS102 was effected on 1 April 2015. The transition adjustment relates to the provision of deferred tax on the revaluation surplus on investment property.