

Company Registration No. 01622858 (England and Wales)

Lemsford Metal Products (1982) Limited

Unaudited Financial Statements

For the year ended 30 June 2020

Pages for filing with registrar

G i l b e r t s

Lemsford Metal Products (1982) Limited

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Lemsford Metal Products (1982) Limited

Balance Sheet

As at 30 June 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	1,281,218	1,318,750
Current assets			
Stocks		81,563	74,346
Debtors	4	120,715	290,680
Cash at bank and in hand		272,787	141,198
		<u>475,065</u>	<u>506,224</u>
Creditors: amounts falling due within one year	5	<u>(203,385)</u>	<u>(236,094)</u>
Net current assets		<u>271,680</u>	<u>270,130</u>
Total assets less current liabilities		<u>1,552,898</u>	<u>1,588,880</u>
Creditors: amounts falling due after more than one year	6	<u>(231,810)</u>	<u>(237,078)</u>
Net assets		<u><u>1,321,088</u></u>	<u><u>1,351,802</u></u>
Capital and reserves			
Called up share capital		40,000	40,000
Revaluation reserve		636,601	636,601
Profit and loss reserves		644,487	675,201
Total equity		<u><u>1,321,088</u></u>	<u><u>1,351,802</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Lemsford Metal Products (1982) Limited

Balance Sheet (Continued)

As at 30 June 2020

The financial statements were approved by the board of directors and authorised for issue on 12 March 2021 and are signed on its behalf by:

P M Davis
Director

M W Davis
Director

Company Registration No. 01622858

Lemsford Metal Products (1982) Limited

Notes to the Financial Statements

For the year ended 30 June 2020

1 Accounting policies

Company information

Lemsford Metal Products (1982) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24 Hyde Way, Welwyn Garden City, Hertfordshire, AL7 3UQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost. The freehold property is revalued to open market value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	8% straight line
Fixtures and fittings	15% straight line
Computers	25% straight line
Motor vehicles	25% straight line

1.4 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises all costs of purchase, costs of conversion and those overheads that have been incurred in bringing the stocks to their present location and condition.

Lemsford Metal Products (1982) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Assets held under finance leases and hire purchase contracts are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	16	17

Lemsford Metal Products (1982) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

3 Tangible fixed assets

	Freehold land and buildings	Plant and fixtures and fittings equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 July 2019	1,000,000	566,241	39,723	90,152	32,487
Additions	-	-	1,950	733	-
Disposals	-	-	(1,800)	-	-
At 30 June 2020	1,000,000	566,241	39,873	90,885	32,487
Depreciation and impairment					
At 1 July 2019	-	255,063	39,184	89,889	25,717
Depreciation charged in the year	-	34,422	716	296	4,781
Revaluation	-	-	(1,800)	-	-
At 30 June 2020	-	289,485	38,100	90,185	30,498
Carrying amount					
At 30 June 2020	1,000,000	276,756	1,773	700	1,989
At 30 June 2019	1,000,000	311,178	539	263	6,770

The freehold property was valued by the directors on 30 June 2020 on an open market basis.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £363,399 (2019 - £363,399), being cost £363,399 (2019 - £363,399) and depreciation £nil (2019 - £nil).

4 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	76,328	274,516
Corporation tax recoverable	4,512	4,512
Other debtors	39,875	11,652
	120,715	290,680

Lemsford Metal Products (1982) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	35,200	40,700
Trade creditors	13,735	58,743
Taxation and social security	49,379	45,557
Other creditors	105,071	91,094
	<hr/>	<hr/>
	203,385	236,094
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6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	139,090	114,002
Other creditors	92,720	123,076
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	231,810	237,078
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The bank loan is secured by way of a legal charge and debenture over the company's property at 24 Hyde Way, Welwyn Garden City.

Hire purchase agreements are secured over the assets concerned.

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.