LANCEHAWK LIMITED

Company Registration Number:
01989106 (England and Wales)

Unaudited abridged accounts for the year ended 30 June 2020

Period of accounts

Start date: 01 July 2019

End date: 30 June 2020

LANCEHAWK LIMITED

Contents of the Financial Statements

for the Period Ended 30 June 2020

LANCEHAWK LIMITED

Balance sheet

As at 30 June 2020

	Notes	*2020*	*2019*
		£	**£**
Fixed assets			
Intangible assets:	3	**1,200**	15,600
Tangible assets:	4	**482,277**	512,642
Total fixed assets:		**483,477**	528,242
Current assets			
Debtors:		**980,580**	891,681
Cash at bank and in hand:		**531,151**	477,872
Total current assets:		**1,511,731**	1,369,553
Creditors: amounts falling due within one year:	5	**(523,951)**	(930,086)
Net current assets (liabilities):		**987,780**	439,467
Total assets less current liabilities:		**1,471,257**	967,709
Creditors: amounts falling due after more than one year:	6	**(250,000)**	
Provision for liabilities:		**(90,250)**	(95,000)
Total net assets (liabilities):		**1,131,007**	872,709
Capital and reserves			
Called up share capital:		**100**	100
Profit and loss account:		**1,130,907**	872,609
Shareholders funds:		**1,131,007**	872,709

The notes form part of these financial statements

LANCEHAWK LIMITED

Balance sheet statements

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 17 June 2021
and signed on behalf of the board by:

Name: ROBERT NIGEL LOVERING
Status: Director

The notes form part of these financial statements

LANCEHAWK LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods. The amount of the revenue can be measured reliably. It is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of transactions can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost and are 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 capital and reserves, 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 a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.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:Plant and machinery - 5% straight lineFixtures fittings and equipment - 25% straight lineMotor Vehicles - 25% straight lineIf there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible fixed assets and amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:Goodwill - 20% straight lineIf there is an indication that there has been a significant change in the amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Other accounting policies

Taxation - the taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 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.Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed TEN years.Impairment - The review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.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 are 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.Government Grants – Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.Government grants are recognised using the accrual model and performance model.Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income only when the performance related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as liability.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 provision as an expense.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 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 in finance costs in profit or loss in the period it arises.Financial Instruments - A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.Debt instruments are subsequently measured at amortised cost.Where investments in non convertible preference shares and non puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with exception of hedging instruments in a designated hedging relationship.Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.Defined contribution plans - Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.Debtors2020Trade debtors £358,854Other debtors £621,726Total £980,5802019Trade debtors £748,556Other debtors £143,125Total £891,681Financial InstrumentsThe carrying amount of each category of financial instrument is as follows:Financial assets that are debt instruments measured at amortised cost2020Trade debtors £358,855Other debtors £621,726Cash at bank and in hand £531,150Totals £1,511,7312019Trade debtors £748,557Other debtors £143,125Cash at bank and in hand £477,871Totals £1,369,553Financial liabilities measured at amortised cost2020Bank and other loans £250,000Trade creditors £222,284Other creditors £174,277Total £646,5612019Bank and other loans £-Trade creditors £618,259Other creditors £311,827Total £930,086

2. Employees

	2020	*2019*
Average number of employees during the period	13	11

Notes to the Financial Statements

for the Period Ended 30 June 2020

3. Intangible Assets

	Total
Cost	£
At 01 July 2019	60,000
At 30 June 2020	**60,000**
Amortisation	
At 01 July 2019	44,400
Charge for year	14,400
At 30 June 2020	**58,800**
Net book value	
At 30 June 2020	**1,200**
At 30 June 2019	**15,600**

4. Tangible Assets

	Total
Cost	£
At 01 July 2019	619,345
At 30 June 2020	**619,345**
Depreciation	
At 01 July 2019	106,703
Charge for year	30,365
At 30 June 2020	**137,068**
Net book value	
At 30 June 2020	**482,277**
At 30 June 2019	**512,642**

LANCEHAWK LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2020

5. Creditors: amounts falling due within one year note

Creditors: Amounts falling due within one year2020Trade creditors £222,284Corporation Tax £141,544Social Security and other taxes £151,100Other creditors £9,023TOTAL £523,9512019Trade creditors £618,259Corporation Tax £68,980Social Security and other taxes £153,221Other creditors £89,626Total £930,086

6. Creditors: amounts falling due after more than one year note

Creditors: Amounts falling due after more than one year2020Bank loans and overdrafts £250,000TOTAL £250,0002019Bank loans and overdrafts £-Total £-