

**REGISTERED NUMBER: 02719162 (England and Wales)**

Unaudited Financial Statements for the Year Ended 30th June 2017

for

Lakeland Commercials Limited

Contents of the Financial Statements  
for the Year Ended 30th June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Lakeland Commercials Limited  
Company Information  
for the Year Ended 30th June 2017

**DIRECTORS:**

J R Bowman  
Mrs J L Bowman  
G J Bowman

**SECRETARY:**

C Curr

**REGISTERED OFFICE:**

Croft Cottage  
Hartley  
Kirkby Stephen  
Cumbria  
CA17 4JJ

**REGISTERED NUMBER:**

02719162 (England and Wales)

**ACCOUNTANTS:**

Noble Accountants Ltd  
Tarn Villa  
Culgaith  
Penrith  
Cumbria  
CA10 1QL

Balance Sheet  
30th June 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		444,987		437,563
<b>CURRENT ASSETS</b>					
Stocks		7,172		6,525	
Debtors	5	343,910		314,765	
Cash at bank and in hand		<u>6,126</u>		<u>1,185</u>	
		357,208		322,475	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>282,951</u>		<u>259,798</u>	
<b>NET CURRENT ASSETS</b>			<u>74,257</u>		<u>62,677</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			519,244		500,240
<b>PROVISIONS FOR LIABILITIES</b>			<u>42,151</u>		<u>38,163</u>
<b>NET ASSETS</b>			<u><u>477,093</u></u>		<u><u>462,077</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			36		36
Retained earnings			<u>477,057</u>		<u>462,041</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>477,093</u></u>		<u><u>462,077</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued  
30th June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17th August 2017 and were signed on its behalf by:

Mrs J L Bowman - Director

J R Bowman - Director

G J Bowman - Director

Notes to the Financial Statements  
for the Year Ended 30th June 2017

1. **STATUTORY INFORMATION**

Lakeland Commercials Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on cost and 2% on cost
Plant and machinery etc	- 25% on reducing balance

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31.

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 1st July 2016	270,838	42,644	176,871
Additions	-	-	18,812
At 30th June 2017	270,838	42,644	195,683
<b>DEPRECIATION</b>			
At 1st July 2016	43,113	42,644	156,092
Charge for year	4,584	-	9,898
Eliminated on disposal	-	-	-
At 30th June 2017	47,697	42,644	165,990
<b>NET BOOK VALUE</b>			
At 30th June 2017	223,141	-	29,693
At 30th June 2016	227,725	-	20,779

  

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1st July 2016	26,180	445,438	27,017	988,988
Additions	3,020	82,211	899	104,942
Disposals	-	(91,304)	-	(91,304)
At 30th June 2017	29,200	436,345	27,916	1,002,626
<b>DEPRECIATION</b>				
At 1st July 2016	22,477	265,348	21,751	551,425
Charge for year	1,681	60,839	1,541	78,543
Eliminated on disposal	-	(72,329)	-	(72,329)
At 30th June 2017	24,158	253,858	23,292	557,639
<b>NET BOOK VALUE</b>				
At 30th June 2017	5,042	182,487	4,624	444,987
At 30th June 2016	3,703	180,090	5,266	437,563

Included in cost of land and buildings is freehold land of £ 41,650 (2016 - £ 41,650 ) which is not depreciated.

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2017

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	328,823	303,136
Other debtors	<u>15,087</u>	<u>11,629</u>
	<u>343,910</u>	<u>314,765</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	66,994	31,930
Trade creditors	132,463	154,536
Taxation and social security	61,249	42,796
Other creditors	<u>22,245</u>	<u>30,536</u>
	<u>282,951</u>	<u>259,798</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>66,994</u>	<u>31,930</u>

**8. RELATED PARTY DISCLOSURES**

The company paid rent of £4,420 (2016: £4,420) re Unit 3, Station Yard, Kirkby Stephen, a property jointly owned by JL Bowman (Director) and JR Bowman (Director).

The company paid rent of £13,333 (2016: nil) re Mintsfeet Road, Kendal, a property jointly owned by JL Bowman (Director) and JR Bowman (Director).

**9. FR102 FIRST YEAR ADOPTION**

The accounts to 30th June 2017 are the first accounts prepared under Financial Reporting Standard 102. No adjustments to the previously disclosed comparatives have been necessary.



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.