

Unaudited Financial Statements for the Year Ended 31 May 2022

for

Lambs Car & Commercial Ltd

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for the Year Ended 31 May 2022

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**DIRECTORS:**

Christine Ann Lamb  
Geoffrey Lamb  
Graham Lamb

**SECRETARY:**

Christine Ann Lamb

**REGISTERED OFFICE:**

2a Buxton Street  
Hazel Grove  
Stockport  
Cheshire  
SK7 4BB

**REGISTERED NUMBER:**

03582368 (England and Wales)

**ACCOUNTANTS:**

IN Accountancy Limited  
6 Station View  
Bramhall Moor Lane  
Hazel Grove  
Stockport  
Cheshire  
SK7 5ER

Balance Sheet

31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>198,412</u>		<u>172,789</u>
			198,412		172,789
<b>CURRENT ASSETS</b>					
Stocks		4,050		4,050	
Debtors	6	44,900		20,934	
Cash at bank and in hand		<u>22,913</u>		<u>2,445</u>	
		71,863		27,429	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>93,112</u>		<u>82,928</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(21,249)</u>		<u>(55,499)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			177,163		117,290
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(63,800)		(40,493)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(26,286)</u>		<u>(21,053)</u>
<b>NET ASSETS</b>			<u>87,077</u>		<u>55,744</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>87,075</u>		<u>55,742</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>87,077</u>		<u>55,744</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 3 August 2022 and were signed on its behalf by:

Geoffrey Lamb - Director

Graham Lamb - Director

Notes to the Financial Statements  
for the Year Ended 31 May 2022

1. **STATUTORY INFORMATION**

Lambs Car & Commercial Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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	- 5% on cost
Plant and machinery etc	- 25% on cost and 20% on reducing balance

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 8 (2021 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST</b>	
At 1 June 2021	
and 31 May 2022	65,442
<b>AMORTISATION</b>	
At 1 June 2021	
and 31 May 2022	65,442
<b>NET BOOK VALUE</b>	
At 31 May 2022	-
At 31 May 2021	-

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 June 2021	41,312	257,929	299,241
Additions	-	84,175	84,175
Disposals	-	(30,078)	(30,078)
At 31 May 2022	<u>41,312</u>	<u>312,026</u>	<u>353,338</u>
<b>DEPRECIATION</b>			
At 1 June 2021	1,041	125,411	126,452
Charge for year	1,040	55,839	56,879
Eliminated on disposal	-	(28,405)	(28,405)
At 31 May 2022	<u>2,081</u>	<u>152,845</u>	<u>154,926</u>
<b>NET BOOK VALUE</b>			
At 31 May 2022	<u>39,231</u>	<u>159,181</u>	<u>198,412</u>
At 31 May 2021	<u>40,271</u>	<u>132,518</u>	<u>172,789</u>

The net book value of assets held under a hire purchase lease totalled £57,750 at the year end. The charge for the year on those assets was £19,250.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Trade debtors	9,076	3,934
Other debtors	<u>35,824</u>	<u>17,000</u>
	<u>44,900</u>	<u>20,934</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Bank loans and overdrafts	10,000	17,273
Hire purchase contracts	10,400	-
Trade creditors	37,640	7,729
Taxation and social security	5,004	1,923
Other creditors	<u>30,068</u>	<u>56,003</u>
	<u>93,112</u>	<u>82,928</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22 £	31.5.21 £
Bank loans	30,000	40,493
Hire purchase contracts	<u>33,800</u>	<u>-</u>
	<u>63,800</u>	<u>40,493</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.22	31.5.21
	£	£
Hire purchase contracts	<u>44,200</u>	<u>-</u>

Hire purchase creditors are secured against the relevant asset.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included within creditors are amount owed to the directors of: £8,355 (2021: £12,855).

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.