

COMPANY REGISTRATION NUMBER: 05362759

Lamont Pridmore (South Cumbria) Limited
Filleted Unaudited Financial Statements
31st March 2018



Lamont Pridmore (South Cumbria) Limited

Statement of Financial Position

31st March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	97,889	163,645
Tangible assets	6	11,592	11,596
Investments	7	100	100
		<u>109,581</u>	<u>175,341</u>
Current assets			
Stocks		80,274	81,562
Debtors	8	251,115	243,249
Cash at bank and in hand		96,149	131,732
		<u>427,538</u>	<u>456,543</u>
Creditors: amounts falling due within one year	9	<u>270,701</u>	<u>405,501</u>
Net current assets		<u>156,837</u>	<u>51,042</u>
Total assets less current liabilities		<u>266,418</u>	<u>226,383</u>
Creditors: amounts falling due after more than one year	10	40,235	48,188
Provisions			
Taxation including deferred tax		851	584
Net assets		<u>225,332</u>	<u>177,611</u>
Capital and reserves			
Called up share capital		900	900
Profit and loss account		224,432	176,711
Shareholders funds		<u>225,332</u>	<u>177,611</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 9 form part of these financial statements.

Lamont Pridmore (South Cumbria) Limited

Statement of Financial Position *(continued)*

31st March 2018

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 income statement has not been delivered.

For the year ending 31st March 2018 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.

These financial statements were approved by the board of directors and authorised for issue on 19th December 2018, and are signed on behalf of the board by:



Mr. GW Lamont
Director

Company registration number: 05362759

The notes on pages 3 to 9 form part of these financial statements.

Lamont Pridmore (South Cumbria) Limited

Notes to the Financial Statements

Year ended 31st March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 136 Highgate, Kendal, LA9 4HW, Cumbria.

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

(a) 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.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of 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 the transactions can be measured reliably.

Work in progress is valued at selling price based on work completed at the year end. Provision is made for any foreseeable losses where appropriate.

Lamont Pridmore (South Cumbria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2018

3. Accounting policies *(continued)*

(d) Taxation

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.

(e) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

(f) Goodwill

Goodwill is valued each year in line with the valuation methodology of a specialist accountancy practice valuer. Goodwill is valued at £765,000 but has not been incorporated in the financial accounts this year.

(g) Amortisation

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 line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(h) 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.

Lamont Pridmore (South Cumbria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

(i) 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:

Computer equipment	- 25% straight line
Fixtures and fittings	- 10% straight line
Office equipment	- 20% straight line

(j) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(k) Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

(l) 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.

Lamont Pridmore (South Cumbria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

(m) 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.

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.

(n) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a 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 a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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.

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.

(o) 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.

Lamont Pridmore (South Cumbria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 14).

5. Intangible assets

	Goodwill £
Cost	
At 1st April 2017 and 31st March 2018	566,299
Amortisation	
At 1st April 2017	402,654
Charge for the year	65,756
At 31st March 2018	468,410
Carrying amount	
At 31st March 2018	97,889
At 31st March 2017	163,645

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1st April 2017	21,527	25,446	10,050	57,023
Additions	1,744	1,935	2,080	5,759
Disposals	(2,491)	–	(1,305)	(3,796)
At 31st March 2018	20,780	27,381	10,825	58,986
Depreciation				
At 1st April 2017	16,724	19,503	9,200	45,427
Charge for the year	3,242	1,254	1,266	5,762
Disposals	(2,490)	–	(1,305)	(3,795)
At 31st March 2018	17,476	20,757	9,161	47,394
Carrying amount				
At 31st March 2018	3,304	6,624	1,664	11,592
At 31st March 2017	4,803	5,943	850	11,596

Lamont Pridmore (South Cumbria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2018

7. Investments

	Shares in participating interests £
Cost	
At 1st April 2017 and 31st March 2018	<u>100</u>
Impairment	
At 1st April 2017 and 31st March 2018	<u>-</u>
Carrying amount	
At 31st March 2018	<u>100</u>
At 31st March 2017	<u>100</u>

8. Debtors

	2018 £	2017 £
Trade debtors	243,219	234,290
Other debtors	<u>7,896</u>	<u>8,959</u>
	<u>251,115</u>	<u>243,249</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	8,020	7,990
Trade creditors	13,940	5,388
Amounts owed to group undertakings and undertakings in which the company has a participating interest	78,671	189,213
Corporation tax	10,879	14,636
Social security and other taxes	80,582	80,742
Other creditors	<u>78,609</u>	<u>107,532</u>
	<u>270,701</u>	<u>405,501</u>

The bank loan of £8,020 (2017 - £7,990) is secured by guarantee of the company directors.

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

	2018 £	2017 £
Bank loans and overdrafts	<u>40,235</u>	<u>48,188</u>

The bank loan of £40,235 (2017 - £48,188) is secured by guarantee of the company directors.

Included within creditors falling due after more than one year is an amount of £6,520 (2017 - £14,793) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Lamont Pridmore (South Cumbria) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2018

11. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £2,826 (2017: £2,424).

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	12,336	2,150
Later than 1 year and not later than 5 years	49,344	–
Later than 5 years	54,484	–
	<u>116,164</u>	<u>2,150</u>