

Lund Automation Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018**

Lund Automation Limited

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Lund Automation Limited

Company Information

Director J Lund

Registered office 17 Greenfield Road
Middleton-on-the-Wolds
Driffield
East Yorkshire
YO25 9UL

Lund Automation Limited

(Registration number: 06558562)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,286	5,211
Current assets			
Debtors	<u>5</u>	19,299	5,037
Cash at bank and in hand		90,798	119,304
		<u>110,097</u>	<u>124,341</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(34,103)</u>	<u>(53,829)</u>
Net current assets		<u>75,994</u>	<u>70,512</u>
Total assets less current liabilities		82,280	75,723
Provisions for liabilities		<u>(1,069)</u>	<u>(886)</u>
Net assets		<u>81,211</u>	<u>74,837</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>81,111</u>	<u>74,737</u>
Total equity		<u>81,211</u>	<u>74,837</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 January 2019

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J Lund
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Lund Automation Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 06558562.

The address of its registered office is:

17 Greenfield Road
Middleton-on-the-Wolds
Driffeld
East Yorkshire
YO25 9UL

These financial statements were authorised for issue by the director on 19 January 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Lund Automation Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment, fixtures and fittings	20% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 30 April 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 May 2017	13,247	13,247
Additions	2,255	2,255
At 30 April 2018	15,502	15,502
Depreciation		
At 1 May 2017	8,036	8,036
Charge for the year	1,180	1,180
At 30 April 2018	9,216	9,216
Carrying amount		
At 30 April 2018	6,286	6,286
At 30 April 2017	5,211	5,211

Lund Automation Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

5 Debtors

	2018 £	2017 £
Trade debtors	19,283	4,968
Prepayments and accrued income	16	69
Total current trade and other debtors	19,299	5,037

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	246	210
Taxation and social security	5,652	8,503
Other creditors	27,475	44,406
Accruals and deferred income	730	710
	34,103	53,829

7 Related party transactions

Transactions with directors

Other transactions with directors

At the year end, the company owed the director £16,738 (2017 - £31,795). This amount is interest free and repayable on demand.

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.