

Company Registration No. 10207960 (England and Wales)

**LANCASHIRE TAPING LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**LANCASHIRE TAPING LTD**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

---

# LANCASHIRE TAPING LTD

## BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,722		2,319
<b>Current assets</b>					
Debtors	4	34,191		41,640	
<b>Creditors: amounts falling due within one year</b>	5	(34,245)		(38,649)	
<b>Net current (liabilities)/assets</b>			(54)		2,991
<b>Total assets less current liabilities</b>			1,668		5,310
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss reserves			1,666		5,308
<b>Total equity</b>			1,668		5,310

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 5 June 2020 and are signed on its behalf by:

A D Holt  
Director

H J Phillips  
Director

Company Registration No. 10207960

# LANCASHIRE TAPING LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

---

### 1 Accounting policies

#### Company information

Lancashire Taping Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 882 Livesey Branch Road, Feniscowles, Blackburn, Lancashire, BB2 5EG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

Whilst the directors have adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

#### 1.3 Turnover

Turnover represents amounts receivable for services provided net of VAT.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Computers	33% reducing balance

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

# LANCASHIRE TAPING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

# LANCASHIRE TAPING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 February 2019 and 31 January 2020	3,129
<b>Depreciation and impairment</b>	
At 1 February 2019	810
Depreciation charged in the year	597
At 31 January 2020	1,407
<b>Carrying amount</b>	
At 31 January 2020	1,722
At 31 January 2019	2,319

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	15,419	24,034
Other debtors	18,772	17,606
	34,191	41,640

Other debtors include £6,316 due from each of the directors in respect of loan monies advanced. This represents the maximum overdrawn balance in the year.

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	4,790	18,916
Trade creditors	4,020	-
Corporation tax	23,418	11,935
Other taxation and social security	580	-
Other creditors	1,437	7,798
	34,245	38,649

# LANCASHIRE TAPING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2020*

---

<b>6</b>	<b>Called up share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

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.