

**Lablik Homes Limited**  
**Unaudited Financial Statements**  
**31 March 2017**

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# **Lablik Homes Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Lablik Homes Limited**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Lablik Homes Limited**

**Year ended 31 March 2017**

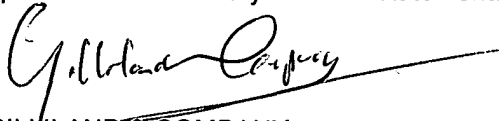
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lablik Homes Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the director of Lablik Homes Limited in accordance with the terms of our engagement letter dated 11 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Lablik Homes Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lablik Homes Limited and its director for our work or for this report.

It is your duty to ensure that Lablik Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lablik Homes Limited. You consider that Lablik Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lablik Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**GILLILAND & COMPANY**  
Chartered Accountants

216 West George Street  
Glasgow  
G2 2PQ

24 October 2017

**Lablik Homes Limited**  
**Statement of Financial Position**  
**31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	3,646	2,333
<b>Current assets</b>			
Stocks		328,000	3,000
Debtors	6	7,111	36,467
Cash at bank and in hand		9,783	8,619
		<u>344,894</u>	<u>48,086</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>327,480</u>	<u>26,391</u>
<b>Net current assets</b>		<u>17,414</u>	<u>21,695</u>
<b>Total assets less current liabilities</b>		<u>21,060</u>	<u>24,028</u>
<b>Net assets</b>		<u>21,060</u>	<u>24,028</u>
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Profit and loss account		(18,940)	(15,972)
<b>Members funds</b>		<u>21,060</u>	<u>24,028</u>

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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 24 October 2017, and are signed on behalf of the board by:



Mr D. Blake  
Director

Company registration number: SC216883

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

# **Lablik Homes Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 26 Church Street, Larkhall, Lanarkshire, ML9 1HE, Scotland.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue recognition**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

#### **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.

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.

#### **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:

Plant & Machinery	- 20% straight line
Equipment	- 20% straight line

# **Lablik Homes Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2017**

### **3. Accounting policies *(continued)***

#### **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.

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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

# Lablik Homes Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2017

#### 5. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2016	2,801	967	<b>3,768</b>
Additions	2,080	–	<b>2,080</b>
<b>At 31 March 2017</b>	<b>4,881</b>	<b>967</b>	<b>5,848</b>
<b>Depreciation</b>			
At 1 April 2016	1,253	182	<b>1,435</b>
Charge for the year	584	183	<b>767</b>
<b>At 31 March 2017</b>	<b>1,837</b>	<b>365</b>	<b>2,202</b>
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	<b>3,044</b>	<b>602</b>	<b>3,646</b>
At 31 March 2016	1,548	785	2,333

#### 6. Debtors

	2017 £	2016 £
Trade debtors	<b>3,404</b>	28,000
Other debtors	<b>3,707</b>	8,467
	<b>7,111</b>	<b>36,467</b>

#### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	<b>145,281</b>	47,934
Social security and other taxes	<b>5,655</b>	4,838
Other creditors	<b>176,544</b>	(26,381)
	<b>327,480</b>	<b>26,391</b>

#### 8. Director's advances, credits and guarantees

David Blake is a director and shareholder of Blake Homes Limited. During the year the company purchased goods from Blake Homes Limited amounting to £1,245 (2016 : £3,891). Included in the trade creditors at the year end was £594 (2016 : £5,894) owed to Blake Homes Limited. During the year the company provided goods and services to Blake Homes Limited amounting to £203,905 (2016 : £301,560). Included in trade debtors at the year end was a credit balance of £73,444 (2016 : £36,434) owed by Blake Homes Limited. All transactions were conducted at market value.

At the year 31 March 2017 the company owed David Blake £172,921 (2016 : £3,079) the company owed to David Blake. There are no fixed repayment terms and interest is not charged.

#### 9. Controlling party

The company was under the control of the director, David Blake, throughout the year. David Blake is the sole director and shareholder.

# **Lablik Homes Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 March 2017**

#### **10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.