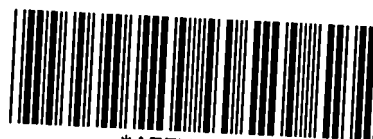


**AMENDED**

**L.A. HUSBANDS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

TUESDAY



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12/06/2018  
COMPANIES HOUSE

# **L.A. HUSBANDS LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr K Holmes
<b>Secretary</b>	Mrs C J Holmes
<b>Company number</b>	00766461
<b>Registered office</b>	Shelah Road Halesowen West Midlands B63 3PP
<b>Accountants</b>	Smith Cooper Limited 158 Edmund Street Birmingham West Midlands B3 2HB

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# **L.A. HUSBANDS LIMITED**

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# L.A. HUSBANDS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets			-		815
Tangible assets	5		39,679		49,315
Investments	6		1		1
			<u>39,680</u>		<u>50,131</u>
<b>Current assets</b>					
Stocks	7	68,743		73,882	
Debtors	8	525,673		493,419	
Cash at bank and in hand		1,090		273	
		<u>595,506</u>		<u>567,574</u>	
<b>Creditors: amounts falling due within one year</b>	9	(499,767)		(473,005)	
<b>Net current assets</b>			<u>95,739</u>		<u>94,569</u>
<b>Total assets less current liabilities</b>			<u>135,419</u>		<u>144,700</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(13,520)		(26,610)
<b>Provisions for liabilities</b>			<u>(2,658)</u>		<u>(1,208)</u>
<b>Net assets</b>			<u><u>119,241</u></u>		<u><u>116,882</u></u>
<b>Capital and reserves</b>					
Called up share capital	2,11	50,000		50,000	
Profit and loss reserves		69,241		66,882	
<b>Total equity</b>			<u><u>119,241</u></u>		<u><u>116,882</u></u>

The director 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 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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.

# **L.A. HUSBANDS LIMITED**

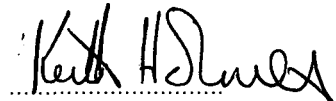
## **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

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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 and signed by the director and authorised for issue on 25/05/18



Mr K Holmes

Director

Company Registration No. 00766461

# L.A. HUSBANDS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
As restated for the period ended 30 September 2016 (see note 2):				
Balance at 1 October 2015		50,000	142,475	192,475
Year ended 30 September 2016:				
Loss and total comprehensive income for the year		-	(45,593)	(45,593)
Dividends		-	(30,000)	(30,000)
Balance at 30 September 2016		50,000	66,882	116,882
Year ended 30 September 2017:				
Profit and total comprehensive income for the year		-	22,359	22,359
Dividends		-	(20,000)	(20,000)
Balance at 30 September 2017		50,000	69,241	119,241

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 1 Accounting policies

##### Company information

L.A. Husbands Limited is a private company limited by shares incorporated in England and Wales. The registered office is Shelah Road, Halesowen, West Midlands, B63 3PP. The company registration number is 00766461.

##### Revised (Amended) Accounts

The director has revised the accounts of the company and these revised accounts replace the original annual accounts for the financial year ended 30 September 2017.

These accounts are now the statutory accounts for the financial year ended 30 September 2017. The revised accounts have been prepared as at 30 September 2017 the date of the original annual accounts and not as at the date of revision and accordingly the accounts do not deal with events between those dates.

The original accounts have been amended following a historical error of not recognising an issue of bonus shares.

#### 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 for the year ended 30 September 2017 are the first financial statements of L.A. Husbands Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 16.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The company is funded by a combination of bank finance; loan, overdraft and factoring. At times the company also has other short term loans. In some circumstances customers pay deposits to fund the manufacture or supply of the product. The director is familiar with the cash flow of the business and manages the relationship with the bank and the resources accordingly. The director expects the current banking arrangements to continue and he has prepared forecasts for the period to 30 September 2019 which show that based on those forecasts there will be adequate funding for the business and he has concluded that it is correct to continue to adopt the going concern principle.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on installation of the lift), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 1.3 Intangible fixed assets other than goodwill

Product development costs are capitalised within intangible assets where they can be identified with a specific product to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed project of 3 years.

Development costs	33% on cost
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#### 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:

Leasehold improvements	20% straight line
Plant and equipment	10% reducing balance
Fixtures and fittings	33% straight line and 10% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.



# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.9 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

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

#### **1.11 Taxation**

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

##### **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.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# **L.A. HUSBANDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

### **1 Accounting policies**

**(Continued)**

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### **2 Prior period adjustment**

There has been a restatement to the financial statements for the comparative year ended 30 September 2016 to correct a historical error of not recognising an issue of bonus shares. This adjustment has only had an impact of the presentation of the balance sheet. There has been no restatement to the net assets shown on the balance sheet. The adjustment has resulted in share capital increasing by £49,499 and profit and loss reserves reducing by £49,499.

### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 18 (2016 - 17).

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 October 2016 and 30 September 2017	2,442
<b>Amortisation and impairment</b>	
At 1 October 2016	1,627
Amortisation charged for the year	815
At 30 September 2017	2,442
<b>Carrying amount</b>	
At 30 September 2017	-
At 30 September 2016	815

### 5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 October 2016	47,938	190,675	238,613
Additions	3,830	2,329	6,159
At 30 September 2017	51,768	193,004	244,772
<b>Depreciation and impairment</b>			
At 1 October 2016	32,767	156,531	189,298
Depreciation charged in the year	6,524	9,271	15,795
At 30 September 2017	39,291	165,802	205,093
<b>Carrying amount</b>			
At 30 September 2017	12,477	27,202	39,679
At 30 September 2016	14,951	34,364	49,315

### 6 Fixed asset investments

	2017 £	2016 £
Investments	1	1

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 7 Stocks

	2017 £	2016 £
Stocks	68,743	73,882
	<u>68,743</u>	<u>73,882</u>

### 8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	109,778	132,086
Corporation tax recoverable	11,163	6,836
Amounts owed by group undertakings	341,459	341,459
Other debtors	63,273	13,038
	<u>525,673</u>	<u>493,419</u>

The intercompany debtor was created to support the acquisition of the company by Husbands Group Ltd. There is no formal loan account and therefore it is strictly repayable on demand. The director of the company recognises that it is intended that the debt will be repaid as a result of dividends declared by the company and as a consequence it is likely that all or some of the debt will remain in place for more than 12 months from the balance sheet date. Also see note 16.

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

	Notes	2017 £	2016 £
Bank loans and overdrafts		128,576	155,206
Obligations under hire purchase contracts		4,192	3,653
Other loans		14,000	-
Trade creditors		96,994	134,713
Amounts due to group undertakings		1	1
Corporation tax		1,567	3,221
Other taxation and social security		52,788	34,244
Deferred income		96,976	44,217
Other creditors		62,875	67,630
Accruals and deferred income		41,798	30,120
		<u>499,767</u>	<u>473,005</u>

The bank overdraft £119,757 (2016 - £146,715) and bank loan £8,819 (2016 - £8,491) are secured by a fixed and floating charge over the assets of the company.

The amount due to the debt factor £62,375 (2016 - £67,027) included in other creditors is secured by a fixed and floating charge over the assets of the company.

The amounts due within one year £4,192 (2016 - £3,653) on hire purchase contracts are secured on the assets concerned.

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

	Notes	2017 £	2016 £
Bank loans and overdrafts		2,256	11,154
Obligations under hire purchase contracts		11,264	15,456
		<u>13,520</u>	<u>26,610</u>

The bank loan £2,256 (2016 - £11,154) is secured by a fixed and floating charge over the assets of the company.

The amounts due after one year £11,264 (2016 - £15,456) on hire purchase contracts are secured on the assets concerned.

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 11 Called up share capital

	2017 £	2016 as restated £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50,000 Ordinary of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	39,100	8,008

### 13 Related party transactions

Mr K Holmes, the director has given a personal guarantee in respect of the company's bankers in the amount of £160,000 (2016 - £160,000).

The company has taken advantage of the exemption not to disclose transactions entered into between two members of a group provided that any subsidiary which is a party to the transaction is wholly owned.

### 14 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

The amounts advanced were interest free and held no conditions.

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr K Holmes	2,127	172,620	(124,373)	50,374
	<u>2,127</u>	<u>172,620</u>	<u>(124,373)</u>	<u>50,374</u>

### 15 Parent company

The ultimate parent company is Husbands Group Limited, a company registered in England and Wales by virtue of 100% holding of the issued share capital of the company. The parent company's registered address is Shelah Road, Halesowen, West Midlands, B63 3PP.

# L.A. HUSBANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 16 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 October 2015 £	30 September 2016 £
Equity as reported under previous UK GAAP and under FRS 102	199,240	123,647
Adjustments arising from transition to FRS 102	(6,765)	-
	<u>192,475</u>	<u>123,647</u>

#### Reconciliation of loss for the financial period

	2016 £
Loss as reported under previous UK GAAP and under FRS 102	(45,593)
	<u>(45,593)</u>

#### Notes to reconciliations on adoption of FRS 102

Under FRS 102, all employee benefits including holiday entitlement should be considered. Consequently, a holiday pay accrual of £6,765 has been recognised on the date of transition in the financial statements.

The amounts owed by group undertakings of £341,459 has been reclassified to falling due within one year from falling due after more than one year as there is no formal agreement in place. See note 8.