Registered number: 01031406

K.Lacey (Engineers & Designers) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2018

K.Lacey (Engineers & Designers) Limited
Registered number: 01031406

Balance sheet
As at 31 December 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		402,490		390,049
			402,490		390,049
Current assets					
Stocks		415,668		518,536	
Debtors: amounts falling due within one year	5	253,988		277,539	
Cash at bank and in hand		285,520		149,624	
		955,176		945,699	
Creditors: amounts falling due within one year	6	(148,424)		(207,291)	
Net current assets			806,752		738,408
Total assets less current liabilities			1,209,242		1,128,457
Provisions for liabilities					
Deferred tax	7	(8,601)		(6,628)	
			(8,601)		(6,628)
Net assets			1,200,641		1,121,829

Balance sheet (continued)
As at 31 December 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	8	**290,200**	290,200
Profit and loss account		**910,441**	831,629
		1,200,641	1,121,829

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Andrews
....
Ms R E Andrews
Director
Date: 27/08/2019

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2018

1. General information

The company is a private company limited by share capital incorporated in England and Wales (Registered number: 01031406).

The address of its registered office is:
Unit 4
Brookside Avenue Trading Estate
Rustington
Littlehampton
West Sussex
BN16 3LF

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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.

2. Accounting policies (continued)

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value, other than land over their estimated useful lives using the straight line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	15%
Motor vehicles	-	25%
Office equipment	-	25%

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2017 - 11).

Notes to the financial statements
For the year ended 31 December 2018

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2018	441,312	78,928	16,609	90,696	627,545
Additions	-	26,368	-	6,723	33,091
At 31 December 2018	441,312	105,296	16,609	97,419	660,636
Depreciation					
At 1 January 2018	109,554	26,782	16,609	84,551	237,496
Charge for the year on owned assets	5,883	11,258	-	3,509	20,650
At 31 December 2018	115,437	38,040	16,609	88,060	258,146
Net book value					
At 31 December 2018	325,875	67,256	-	9,359	402,490
At 31 December 2017	331,758	52,146	-	6,145	390,049

5. Debtors

	2018 £	2017 £
Trade debtors	237,874	258,134
Other debtors	16,114	19,405
	253,988	277,539

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	92,150	187,795
Corporation tax	17,622	-
Other taxation and social security	27,707	6,243
Other creditors	8,070	10,378
Accruals and deferred income	2,875	2,875
	148,424	207,291

Notes to the financial statements
For the year ended 31 December 2018

7. Deferred taxation

	2018 £	2017 £
At beginning of year	**(6,628)**	(1,028)
Charged to profit or loss	**(1,973)**	(5,600)
At end of year	**(8,601)**	(6,628)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	**(8,601)**	(6,628)
	(8,601)	(6,628)

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10,200 (2017 - 10,200) Ordinary shares of £1.00 each	**10,200**	10,200
280,000 (2017 - 280,000) Ordinary B shares of £1.00 each	**280,000**	280,000
	290,200	290,200