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Registered number: 01031406

K.Lacey (Engineers & Designers) Limited

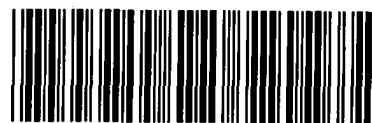
Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2017

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

Balance sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	<u>390,049</u>	<u>352,414</u>
		390,049	352,414
Current assets			
Stocks	5	518,536	409,576
Debtors: amounts falling due within one year	6	277,539	253,836
Cash at bank and in hand	7	<u>149,624</u>	<u>314,409</u>
		945,699	977,821
Creditors: amounts falling due within one year	8	<u>(207,291)</u>	<u>(216,571)</u>
Net current assets		738,408	761,250
Total assets less current liabilities		1,128,457	1,113,664
Provisions for liabilities			
Deferred tax	9	<u>(6,628)</u>	<u>(1,028)</u>
		(6,628)	(1,028)
Net assets		<u>1,121,829</u>	<u>1,112,636</u>

Balance sheet (continued)
As at 31 December 2017

		2017 £	2016 £
Capital and reserves			
Called up share capital	10	290,200	290,200
Profit and loss account		831,629	822,436
		<u>1,121,829</u>	<u>1,112,636</u>

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:



Ms R E Andrews
Director

Date: 21-6-18

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2017**

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.

**Notes to the financial statements
For the year ended 31 December 2017**

2. Accounting policies (continued)

2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value, other than land over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 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.

2.5 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.

2.6 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.

2.7 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 and loans from banks.

**Notes to the financial statements
For the year ended 31 December 2017**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 10).

K.Lacey (Engineers & Designers) Limited

**Notes to the financial statements
For the year ended 31 December 2017**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2017	441,312	26,969	16,609	86,118	571,008
Additions	-	51,959	-	4,578	56,537
At 31 December 2017	<u>441,312</u>	<u>78,928</u>	<u>16,609</u>	<u>90,696</u>	<u>627,545</u>
Depreciation					
At 1 January 2017	103,670	19,891	12,456	82,577	218,594
Charge for the year	5,884	6,891	4,153	1,974	18,902
At 31 December 2017	<u>109,554</u>	<u>26,782</u>	<u>16,609</u>	<u>84,551</u>	<u>237,496</u>
Net book value					
At 31 December 2017	<u>331,758</u>	<u>52,146</u>	<u>-</u>	<u>6,145</u>	<u>390,049</u>
At 31 December 2016	<u>337,642</u>	<u>7,078</u>	<u>4,153</u>	<u>3,541</u>	<u>352,414</u>

5. Stocks

	2017 £	2016 £
Finished goods	518,536	409,576
	<u>518,536</u>	<u>409,576</u>

6. Debtors

	2017 £	2016 £
Trade debtors	258,134	245,264
Other debtors	19,405	8,572
	<u>277,539</u>	<u>253,836</u>

K.Lacey (Engineers & Designers) Limited

**Notes to the financial statements
For the year ended 31 December 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	149,624	314,409
	<u>149,624</u>	<u>314,409</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	187,795	161,756
Corporation tax	-	29,059
Other taxation and social security	6,243	14,845
Other creditors	10,378	1,455
Accruals and deferred income	2,875	9,456
	<u>207,291</u>	<u>216,571</u>

9. Deferred taxation

	2017 £	2016 £
At beginning of year	(1,028)	(1,626)
Charged to profit or loss	(5,600)	-
Utilised in year	-	598
At end of year	<u>(6,628)</u>	<u>(1,028)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(6,628)	(1,028)
	<u>(6,628)</u>	<u>(1,028)</u>

K.Lacey (Engineers & Designers) Limited

**Notes to the financial statements
For the year ended 31 December 2017**

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
10,200 Ordinary shares of £1 each	10,200	10,200
280,000 Ordinary B shares of £1 each	280,000	280,000
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	290,200	290,200
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