

Financial Statements
for the Year Ended 31 July 2017
for
Lombard Shipping & Forwarding Ltd

SATURDAY



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28/04/2018

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COMPANIES HOUSE

Lombard Shipping & Forwarding Ltd

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Lombard Shipping & Forwarding Ltd

**Company Information
for the Year Ended 31 July 2017**

DIRECTOR:

Mr F Fox

REGISTERED OFFICE:

Lombard Centre
Link Road
Huyton Ind Estate
Liverpool
Merseyside
L36 6AP

REGISTERED NUMBER:

01273218 (England and Wales)

AUDITORS:

Wilson Henry LLP
Registered Auditor
145 Edge Lane
Liverpool
Merseyside
L7 2PF

Lombard Shipping & Forwarding Ltd (Registered number: 01273218)

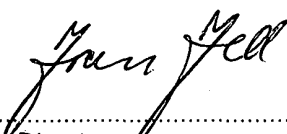
**Balance Sheet
31 July 2017**

| | Notes | 2017 £ | 2016 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | - | - |
| Tangible assets | 5 | 6,409 | 9,605 |
| Investment property | 6 | 40,000 | 40,000 |
| | | <u>46,409</u> | <u>49,605</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 2,335,489 | 2,183,033 |
| Cash at bank and in hand | | 814,037 | 917,316 |
| | | <u>3,149,526</u> | <u>3,100,349</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | 1,203,837 | 1,195,743 |
| NET CURRENT ASSETS | | <u>1,945,689</u> | <u>1,904,606</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>1,992,098</u></u> | <u><u>1,954,211</u></u> |
| PROVISIONS FOR LIABILITIES | | 3,083 | 3,438 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 10,100 | 10,100 |
| Fair value reserve | 10 | 16,882 | 16,882 |
| Retained earnings | | 1,962,033 | 1,923,791 |
| SHAREHOLDERS' FUNDS | | <u>1,989,015</u> | <u>1,950,773</u> |
| | | <u><u>1,992,098</u></u> | <u><u>1,954,211</u></u> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27/4/18 and were signed by:


.....
Mr F Fox - Director

The notes form part of these financial statements

Lombard Shipping & Forwarding Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Lombard Shipping & Forwarding Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 August 2015.

Transition to FRS 102 section 1a:

The following were changes in accounting policies arising from the transition to FRS 102 section 1a:

Holiday pay accrual

As a result of the requirement to accrue holiday that was earned but not taken at the date of the balance sheet, there is a credit of £590.83 to profit and loss for the year ended 31 December 2017, recognising the decrease in the holiday pay accrual over the year.

Investment properties

Under FRS 102 section 1a, revaluation gains and losses on investment properties are recognised in profit and loss and are non distributable. Under previous UK GAAP these were recorded in a separate revaluation reserve.

Deferred tax

Under FRS 102 section 1a, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently deferred tax has been recognised on all fair value remeasurements on financial and non-financial assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Office equipment | - 20% on cost |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Lombard Shipping & Forwarding Ltd

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 14).

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--------------------------------------|---------------|
| COST | |
| At 1 August 2016 and 31 July 2017 | 60,000 |
| AMORTISATION | |
| At 1 August 2016 and 31 July 2017 | 60,000 |
| NET BOOK VALUE | |
| At 31 July 2017 | - |
| At 31 July 2016 | - |

Lombard Shipping & Forwarding Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Office equipment £ | Totals £ |
|--------------------------------------|----------------------------------|--------------------------|-------------|
| COST | | | |
| At 1 August 2016 and 31 July 2017 | 55,307 | 33,610 | 88,917 |
| DEPRECIATION | | | |
| At 1 August 2016 | 49,789 | 29,523 | 79,312 |
| Charge for year | 828 | 2,368 | 3,196 |
| At 31 July 2017 | 50,617 | 31,891 | 82,508 |
| NET BOOK VALUE | | | |
| At 31 July 2017 | 4,690 | 1,719 | 6,409 |
| At 31 July 2016 | 5,518 | 4,087 | 9,605 |

6. INVESTMENT PROPERTY

| | Total £ |
|--------------------------------------|------------|
| FAIR VALUE | |
| At 1 August 2016 and 31 July 2017 | 40,000 |
| NET BOOK VALUE | |
| At 31 July 2017 | 40,000 |
| At 31 July 2016 | 40,000 |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Trade debtors | 531,154 | 289,851 |
| Amounts owed by participating interests | 1,777,003 | 1,829,778 |
| Other debtors | 1,897 | 797 |
| VAT | 11,374 | 26,340 |
| Prepayments | 14,061 | 36,267 |
| | <u>2,335,489</u> | <u>2,183,033</u> |

Lombard Shipping & Forwarding Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 24,147 | 23,073 |
| Trade creditors | 401,132 | 317,490 |
| Amounts owed to participating interests | 20,000 | - |
| Tax | 34,816 | 28,000 |
| Social security and other taxes | 4,638 | 4,549 |
| Other creditors | 89,458 | 89,458 |
| Director's current accounts | 40,505 | 52,496 |
| Allowances | 374,806 | 368,271 |
| Accrued expenses | 42,876 | 55,915 |
| Duty creditors | 171,459 | 256,491 |
| | <u>1,203,837</u> | <u>1,195,743</u> |

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2017 | 2016 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 4,787 | 3,989 |
| Between one and five years | 29,523 | 32,714 |
| In more than five years | - | 1,596 |
| | <u>34,310</u> | <u>38,299</u> |

10. RESERVES

| | Fair value reserve £ |
|--------------------------------------|-------------------------------|
| At 1 August 2016 and 31 July 2017 | <u>16,882</u> |

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Hilene Henry (Senior Statutory Auditor)
for and on behalf of Wilson Henry LLP

12. RELATED PARTY DISCLOSURES

LSF Estates Ltd

A company in which F Fox is the sole shareholder.

A further £165,000 was advanced and £217,775 repaid in the year. No interest was charged to the company.

Lombard Shipping & Forwarding Ltd

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

12. RELATED PARTY DISCLOSURES - continued

D&B pension scheme

A SSAS of which F Fox is a trustee.

| | 2017 £ | 2016 £ |
|---|-----------------|-----------|
| Property rent charged by the SSAS in the year | 51,000 | 60,000 |
| | 2017 £ | 2016 £ |
| Amount due from/(to) related party at balance sheet date | | |
| LSF Estates Ltd | | |
| A company in which F Fox is the sole shareholder. | 1,777,003 | 1,829,778 |
| D&B pension scheme | | |
| A SSAS of which F Fox is a trustee. | <u>(20,000)</u> | <u>-</u> |

13. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14. FIRST YEAR ADOPTION