

COMPANY REGISTRATION NUMBER: 05781557

Laxford Limited
Filleted Unaudited Financial Statements
24 June 2017



COLLETT HULANCE LLP
Chartered Certified Accountants
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Bedford
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Laxford Limited
Financial Statements
Year ended 24 June 2017

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Laxford Limited

Officers and Professional Advisers

Director

Mrs K E Franklin

Company secretary

Mr R P Franklin

Registered office

4 Johnson Close
Biddenham
Bedford
Bedfordshire
MK40 4RB

Accountants

Collett Hulance LLP
Chartered Certified Accountants
40 Kimbolton Road
Bedford
MK40 2NR

Laxford Limited
Statement of Financial Position
24 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	308,498	297,589
Current assets			
Cash at bank and in hand		20,880	20,249
Creditors: amounts falling due within one year	5	<u>130,849</u>	<u>141,559</u>
Net current liabilities		109,969	121,310
Total assets less current liabilities		198,529	176,279
Provisions			
Taxation including deferred tax		–	299
Net assets		<u>198,529</u>	<u>175,980</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>198,528</u>	<u>175,979</u>
Shareholders funds		<u>198,529</u>	<u>175,980</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 24 June 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

Laxford Limited

Statement of Financial Position *(continued)*

24 June 2017

These financial statements were approved by the board of directors and authorised for issue on 14.6.17, and are signed on behalf of the board by:

Mrs K E Franklin
Director



Company registration number: 05781557

The notes on pages 4 to 7 form part of these financial statements.

Laxford Limited
Notes to the Financial Statements
Year ended 24 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Johnson Close, Biddenham, Bedford, Bedfordshire, MK40 4RB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 25 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

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.

Deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Laxford Limited

Notes to the Financial Statements *(continued)*

Year ended 24 June 2017

3. Accounting policies *(continued)*

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:

Improvements to property	-	20% reducing balance
Plant and machinery	-	33% reducing balance
Fixtures and fittings	-	20% reducing balance
Computer equipment	-	33% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Laxford Limited

Notes to the Financial Statements *(continued)*

Year ended 24 June 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Laxford Limited

Notes to the Financial Statements *(continued)*

Year ended 24 June 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost						
At 25 Jun 2016	286,496	8,187	110	9,597	479	304,869
Additions	11,714	–	–	1,786	–	13,500
At 24 Jun 2017	298,210	8,187	110	11,383	479	318,369
Depreciation						
At 25 Jun 2016	–	4,890	77	1,919	394	7,280
Charge for the year	–	659	11	1,893	28	2,591
At 24 Jun 2017	–	5,549	88	3,812	422	9,871
Carrying amount						
At 24 Jun 2017	298,210	2,638	22	7,571	57	308,498
At 24 Jun 2016	286,496	3,297	33	7,678	85	297,589

The freehold property was valued at the date of purchase. Since this time, numerous improvements have been made to the property at cost. The director is of the opinion that the carrying value of the property is a fair representation of its market value as at 24 June 2017.

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	6,203	3,586
Social security and other taxes	2,764	2,709
Other creditors	121,882	135,264
	130,849	141,559

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 25 June 2015.

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