

Lapwing Specialist Construction Products Limited

Annual Report and Unaudited Abridged Financial Statements
for the Period from 1 July 2016 to 31 December 2016

UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
Warwick
CV34 6BY

Lapwing Specialist Construction Products Limited

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Lapwing Specialist Construction Products Limited

Company Information

Directors Mr James Richard Ball
Mr Dwayne Ball

Registered office Lapwing New Road
Persnore
WR10 1BY

Accountants UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
Warwick
CV34 6BY

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Lapwing Specialist Construction Products Limited
for the Period Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lapwing Specialist Construction Products Limited for the period ended 31 December 2016 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Lapwing Specialist Construction Products Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Lapwing Specialist Construction Products Limited and state those matters that we have agreed to state to the Board of Directors of Lapwing Specialist Construction Products Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lapwing Specialist Construction Products Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lapwing Specialist Construction Products Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lapwing Specialist Construction Products Limited. You consider that Lapwing Specialist Construction Products Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Lapwing Specialist Construction Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
Warwick
CV34 6BY

31 July 2017

Lapwing Specialist Construction Products Limited

(Registration number: 08635354)

Abridged Balance Sheet as at 31 December 2016

		31 December 2016	30 June 2016
	Note	£	£
Fixed assets			
Intangible assets	3	469,000	502,500
Tangible assets	4	63,669	66,123
		<u>532,669</u>	<u>568,623</u>
Current assets			
Stocks		753,110	599,843
Debtors		1,079,968	1,170,321
Cash at bank and in hand		344,736	365,453
		<u>2,177,814</u>	<u>2,135,617</u>
Prepayments and accrued income		34,563	42,130
Creditors: Amounts falling due within one year		<u>(970,517)</u>	<u>(790,530)</u>
Net current assets		<u>1,241,860</u>	<u>1,387,217</u>
Total assets less current liabilities		1,774,529	1,955,840
Creditors: Amounts falling due after more than one year		(373,401)	(359,988)
Accruals and deferred income		<u>(5,398)</u>	<u>(10,303)</u>
Net assets		<u>1,395,730</u>	<u>1,585,549</u>
Capital and reserves			
Called up share capital		900,300	900,300
Retained Earnings		<u>495,430</u>	<u>685,249</u>
Total equity		<u>1,395,730</u>	<u>1,585,549</u>

For the financial period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small

companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

Lapwing Specialist Construction Products Limited

(Registration number: 08635354)

Abridged Balance Sheet as at 31 December 2016

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 30 June 2017 and signed on its behalf by:

.....

Mr James Richard Ball

Director

.....

Mr Dwayne Ball

Director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

Lapwing Specialist Construction Products Limited

Notes to the Abridged Financial Statements for the Period from 1 July 2016 to 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Lapwing New Road

Pershore

WR10 1BY

These financial statements were authorised for issue by the Board on 30 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% Reducing Balance
Motor Vehicles	33% Reducing Balance
Office Furniture & Equipment	25% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Lapwing Specialist Construction Products Limited

Notes to the Abridged Financial Statements for the Period from 1 July 2016 to 31 December 2016

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Lapwing Specialist Construction Products Limited

Notes to the Abridged Financial Statements for the Period from 1 July 2016 to 31 December 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Intangible assets

	Total £
Cost or valuation	
At 1 July 2016	670,000
At 31 December 2016	670,000
Amortisation	
At 1 July 2016	167,500
Amortisation charge	33,500
At 31 December 2016	201,000
Carrying amount	
At 31 December 2016	469,000
At 30 June 2016	502,500

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Lapwing Specialist Construction Products Limited

Notes to the Abridged Financial Statements for the Period from 1 July 2016 to 31 December 2016

4 Tangible assets

	Total £
Cost or valuation	
At 1 July 2016	176,467
Additions	<u>6,906</u>
At 31 December 2016	<u>183,373</u>
Depreciation	
At 1 July 2016	110,344
Charge for the period	<u>9,360</u>
At 31 December 2016	<u>119,704</u>
Carrying amount	
At 31 December 2016	<u><u>63,669</u></u>
At 30 June 2016	<u><u>66,123</u></u>

Included within the net book value of land and buildings above is £3,972 (2016 - £3,972) in respect of freehold land and buildings.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.