

LAKELAND PALLETS LIMITED  
COMPANY NUMBER 3216619

INFORMATION FOR FILING WITH  
THE REGISTRAR

FOR THE YEAR ENDED  
30th JUNE 2017

SATURDAY



\*A6CNV6HN\*

A33

12/08/2017

#68

COMPANIES HOUSE

INFORMATION FOR FILING FOR THE YEAR ENDED 30th JUNE 2017

Contents

Page

|   |                                    |
|---|------------------------------------|
| 1 | Company Information                |
| 2 | Balance sheet                      |
| 3 | Notes forming part of the accounts |

COMPANY INFORMATION

Directors

Mrs D. Staude  
J Staude

Secretary

J. Staude

Registered Office

Bessy Ghyll Business Park  
Hackthorpe  
Penrith  
Cumbria  
CA10 2HL

Registered number

3216619

Accountants

Stuart Oake Limited  
Chartered Accountants  
3 Portland Place  
Penrith  
Cumbria CA11 7QN

BALANCE SHEET at 30th June 2017

|  | Notes | 2017<br>£ | 2016<br>£ |
|--|-------|-----------|-----------|
| <u>FIXED ASSETS</u>  |       |           |           |
| Tangible assets  | 2     | 78,577    | 109,864   |
| <u>CURRENT ASSETS</u>  |       |           |           |
| Stocks   |       | 122,922   | 86,654    |
| Debtors  |       | 568,526   | 447,883   |
| Cash at bank and in hand                                       |       | 69,594    | 66,265    |
|  |       | <hr/>     | <hr/>     |
|  |       | 761,042   | 600,802   |
| <u>CREDITORS: amounts falling due within one year</u>          |       | 452,685   | 351,500   |
|  |       | <hr/>     | <hr/>     |
| <u>NET CURRENT ASSETS</u>                                      |       | 308,357   | 249,302   |
|  |       | <hr/>     | <hr/>     |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>                   |       | 386,934   | 359,166   |
| <u>CREDITORS: amounts falling due after more than one year</u> | 3     | 11,243    | 27,312    |
| <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>                  |       | 4,250     | 5,734     |
|  |       | <hr/>     | <hr/>     |
|  |       | £371,441  | £326,120  |
|  |       | <hr/>     | <hr/>     |
| <u>CAPITAL AND RESERVES</u>                                    |       |           |           |
| Called up share capital  | 4     | 2         | 2         |
| Profit and loss account  |       | 371,439   | 326,118   |
|  |       | <hr/>     | <hr/>     |
| SHAREHOLDERS' FUNDS - all equity                               |       | £371,441  | £326,120  |
|  |       | <hr/>     | <hr/>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ending 30th June 2017.

Directors responsibilities:

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

These accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

These financial statements were approved by the Board on 9th August 2017  
D.Staude - Director

DStaude

NOTES TO THE ACCOUNTS  
for the year ended 30th June 2017

1. ACCOUNTING POLICIES

Summary of significant accounting policies & 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 years presented, unless otherwise stated.

Statement of compliance

These 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 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sales of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible Fixed Assets

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

|                        | Rate | Basis            |
|------------------------|------|------------------|
| Plant and machinery    | 25%  | Reducing balance |
| Office Equipment       | 25%  | Reducing balance |
| Motor vehicles         | 25%  | Reducing balance |
| Leasehold Improvements | 5%   | Straight line    |

NOTES TO THE ACCOUNTS (CONTINUED)  
for the year ended 30th June 2017

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 present as non-current liabilities.

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

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.

NOTES TO THE ACCOUNTS (CONTINUED)  
for the year ended 30th June 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2. TANGIBLE FIXED ASSETS

£

COST

|                     |          |
|---------------------|----------|
| As at 1st July 2016 | 425,754  |
| Disposals           | (25,355) |

|                      |         |
|----------------------|---------|
| As at 30th June 2017 | 400,399 |
|----------------------|---------|

DEPRECIATION

|                     |          |
|---------------------|----------|
| As at 1st July 2016 | 315,890  |
| Charge for year     | 21,772   |
| On Disposals        | (15,840) |

|                      |         |
|----------------------|---------|
| As at 30th June 2017 | 321,822 |
|----------------------|---------|

NET BOOK VALUE

|                      |         |
|----------------------|---------|
| As at 30th June 2017 | £78,577 |
|----------------------|---------|

|                      |          |
|----------------------|----------|
| As at 30th June 2016 | £109,864 |
|----------------------|----------|

3. CREDITORS: AMOUNTS DUE AFTER  
MORE THAN ONE YEAR

2017

£

2016

£

|  |         |         |
|--|---------|---------|
| Obligations under Hire Purchase Agreements | £11,243 | £27,312 |
|--|---------|---------|

4. CALLED UP SHARE CAPITAL

2017

£

2016

£

Allotted, issued and fully paid:

|         |          |                |
|---------|----------|----------------|
| Number: | Class:   | Nominal Value: |
| 2       | Ordinary | £1             |

£2

£2