

Lamform Ltd
Annual Report and Unaudited Financial Statements
Year Ended 28 February 2017

Registration number: 04916450

Lamform Ltd

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Lamform Ltd

Balance Sheet

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	24,611	2,887
Current assets			
Stocks	<u>6</u>	25,000	25,000
Debtors	<u>7</u>	49,225	32,950
Cash at bank and in hand		11,474	5,269
		<hr/> 85,699	<hr/> 63,219
Creditors: Amounts falling due within one year	<u>8</u>	<hr/> (87,276)	<hr/> (62,629)
Net current (liabilities)/assets		<hr/> (1,577)	<hr/> 590
Total assets less current liabilities		23,034	3,477
Creditors: Amounts falling due after more than one year	<u>8</u>	<hr/> (19,836)	<hr/> -
Net assets		<hr/> <u>3,198</u>	<hr/> <u>3,477</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<hr/> 3,196	<hr/> 3,475
Total equity		<hr/> <u>3,198</u>	<hr/> <u>3,477</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

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Balance Sheet

28 February 2017

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

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

Approved and authorised by the director on 22 August 2017

S R Day

Director

Company Registration Number: 04916450

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 28 February 2017

1 General information

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

The address of its registered office is:

35 Uddens Trading Estate

Ferndown

Wimborne

Dorset

BH21 7NL

These financial statements were authorised for issue by the director on 22 August 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 March 2015. There are no material departures from FRS102.

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 corporation 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 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.

Lamform Ltd

Notes to the Financial Statements

Year Ended 28 February 2017

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 and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Office equipment	3 year straight line basis

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 stocks 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Lamform Ltd

Notes to the Financial Statements

Year Ended 28 February 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2016	30,000	30,000
At 28 February 2017	30,000	30,000
Amortisation		
At 1 March 2016	30,000	30,000
At 28 February 2017	30,000	30,000
Carrying amount		
At 28 February 2017	-	-

Lamform Ltd

Notes to the Financial Statements

Year Ended 28 February 2017

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 March 2016	8,371	26,278	34,649
Additions	706	30,695	31,401
Disposals	-	(19,295)	(19,295)
At 28 February 2017	9,077	37,678	46,755
Depreciation			
At 1 March 2016	8,022	23,740	31,762
Charge for the year	282	7,947	8,229
Eliminated on disposal	-	(17,847)	(17,847)
At 28 February 2017	8,304	13,840	22,144
Carrying amount			
At 28 February 2017	773	23,838	24,611
At 29 February 2016	349	2,538	2,887

6 Stocks

	2017 £	2016 £
Raw materials and consumables	25,000	25,000

7 Debtors

	2017 £	2016 £
Trade debtors	47,335	31,025
Prepayments	1,890	1,925
	49,225	32,950

Lamform Ltd

Notes to the Financial Statements

Year Ended 28 February 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	4,345	-
Trade creditors		59,689	40,221
Social security and other taxes		1,273	5,292
Other creditors		15,194	9,481
Accrued expenses		3,589	3,458
Corporation tax		3,186	4,177
		<u>87,276</u>	<u>62,629</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>19,836</u>	<u>-</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>19,836</u>	<u>-</u>
Current loans and borrowings		
Finance lease liabilities	<u>4,345</u>	<u>-</u>

10 Transition to FRS 102

This is the first year the accounts have been prepared under FRS 102, however, this has not affected the financial position or performance of the comparative figures.

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.