

Lantex Manufacturing Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

Lantex Manufacturing Company Limited

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Lantex Manufacturing Company Limited

(Registration number: 00150264)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	16,000	2,160
Tangible assets	<u>5</u>	5,597	12,773
		<u>21,597</u>	<u>14,933</u>
Current assets			
Stocks	<u>6</u>	373,571	323,253
Debtors	<u>7</u>	274,356	254,534
Investments	<u>8</u>	4,500	4,500
Cash at bank and in hand		76,236	211,538
		728,663	793,825
Creditors: Amounts falling due within one year	<u>9</u>	(285,213)	(330,115)
Net current assets		<u>443,450</u>	<u>463,710</u>
Total assets less current liabilities		465,047	478,643
Creditors: Amounts falling due after more than one year	<u>9</u>	(33,380)	(44,124)
Provisions for liabilities		-	(1,261)
Net assets		<u>431,667</u>	<u>433,258</u>
Capital and reserves			
Called up share capital		13,042	13,042
Share premium reserve		450	450
Capital redemption reserve		500	500
Profit and loss account		417,675	419,266
Shareholders' funds		<u>431,667</u>	<u>433,258</u>

For the financial year ending 28 February 2022 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Lantex Manufacturing Company Limited

(Registration number: 00150264)
Balance Sheet as at 28 February 2022

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.

Approved and authorised by the director on 14 June 2022

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J Parker

Director

Lantex Manufacturing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

1 General information

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

The address of its registered office is:

Oxford Court
Oxford Street
Accrington
Lancashire
BB5 1QX
England

These financial statements were authorised for issue by the director on 14 June 2022.

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 in sterling (£) 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 sale 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.

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 deferred 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.

Lantex Manufacturing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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 and Machinery	20% straight line
Fixtures and fittings	10% straight line
Computer Equipment	20% straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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
Patents	10% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Lantex Manufacturing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 30 (2021 - 24).

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

4 Intangible assets

	Trademarks, patents and licenses £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 March 2021	3,600	-	3,600
Additions acquired separately	-	14,200	14,200
At 28 February 2022	3,600	14,200	17,800
Amortisation			
At 1 March 2021	1,440	-	1,440
Amortisation charge	360	-	360
At 28 February 2022	1,800	-	1,800
Carrying amount			
At 28 February 2022	1,800	14,200	16,000
At 28 February 2021	2,160	-	2,160

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 March 2021	74,452	125,725	200,177
At 28 February 2022	74,452	125,725	200,177
Depreciation			
At 1 March 2021	69,109	118,295	187,404
Charge for the year	1,296	5,880	7,176
At 28 February 2022	70,405	124,175	194,580
Carrying amount			
At 28 February 2022	4,047	1,550	5,597
At 28 February 2021	5,343	7,430	12,773

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

6 Stocks

	2022	2021
	£	£
Other inventories	373,571	323,253

7 Debtors

	Note	2022	2021
		£	£
Trade debtors		230,636	255,432
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	42,000	-
Prepayments		1,720	1,471
Other debtors		-	(2,369)
		274,356	254,534

8 Current asset investments

	2022	2021
	£	£
Shares in group undertakings	4,500	4,500

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	10,000	5,876
Trade creditors		201,589	205,380
Taxation and social security		62,756	94,021
Accruals and deferred income		2,700	16,733
Other creditors		8,168	8,105
		<u>285,213</u>	<u>330,115</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>33,380</u>	<u>44,124</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>33,380</u>	<u>44,124</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>5,876</u>

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

11 Related party transactions

Income and receivables from related parties

	Parent £
2022	
Amounts receivable from related party	12,000

2021

Loans to related parties

	Parent £	Total £
2022		
Advanced	42,000	42,000
At end of period	42,000	42,000

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.