

Lapwing UK. Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2019

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

Lapwing UK. Ltd

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Lapwing UK. Ltd

Company Information

Directors	Mr James Richard Ball Mr Dwayne Ball
Registered office	Unit 5 Varden Road Keytec East Industrial Estate Pershore WR10 2NX
Accountants	UBT Accountants Ltd Exchange Place Poseidon Way Warwick West Midlands CV34 6BY

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Lapwing UK. Ltd
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lapwing UK. Ltd for the year ended 31 December 2019 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Lapwing UK. Ltd 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 UK. Ltd. You consider that Lapwing UK. Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lapwing UK. Ltd. 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.

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

20 May 2020

Lapwing UK. Ltd

(Registration number: 08635354)

Abridged Balance Sheet as at 31 December 2019

	Note	31 December 2019 £	31 December 2018 £
Fixed assets			
Intangible assets	<u>3</u>	268,000	335,000
Tangible assets	<u>4</u>	803,564	256,505
		<u>1,071,564</u>	<u>591,505</u>
Current assets			
Stocks		1,110,774	911,577
Debtors		1,690,777	1,599,594
Cash at bank and in hand		848,381	1,369,640
		3,649,932	3,880,811
Prepayments and accrued income		58,039	22,771
Creditors: Amounts falling due within one year		<u>(1,060,513)</u>	<u>(1,075,211)</u>
Net current assets		<u>2,647,458</u>	<u>2,828,371</u>
Total assets less current liabilities		3,719,022	3,419,876
Creditors: Amounts falling due after more than one year		(180,655)	(269,818)
Provisions for liabilities		(58,932)	(47,929)
Accruals and deferred income		<u>(19,389)</u>	<u>(10,947)</u>
Net assets		<u>3,460,046</u>	<u>3,091,182</u>
Capital and reserves			
Called up share capital		600,300	900,300
Retained Earnings		2,859,746	2,190,882
Total equity		<u>3,460,046</u>	<u>3,091,182</u>

For the financial year ending 31 December 2019 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 year 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.

Lapwing UK. Ltd

(Registration number: 08635354)

Abridged Balance Sheet as at 31 December 2019

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 15 May 2020 and signed on its behalf by:

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Mr Dwayne Ball

Director

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

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Lapwing UK. Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

Unit 5 Varden Road
Keytec East Industrial Estate
Persnore
WR10 2NX
United Kingdom

These financial statements were authorised for issue by the Board on 15 May 2020.

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 UK. Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

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 UK. Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

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.

Lapwing UK. Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

3 Intangible assets

	Total £
Cost or valuation	
At 1 January 2019	670,000
At 31 December 2019	670,000
Amortisation	
At 1 January 2019	335,000
Amortisation charge	67,000
At 31 December 2019	402,000
Carrying amount	
At 31 December 2019	268,000
At 31 December 2018	335,000

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2019	428,150
Additions	680,178
Disposals	(2,322)
At 31 December 2019	1,106,006
Depreciation	
At 1 January 2019	171,645
Charge for the year	132,648
Eliminated on disposal	(1,851)
At 31 December 2019	302,442
Carrying amount	
At 31 December 2019	803,564
At 31 December 2018	256,505

the Companies Act 2006.