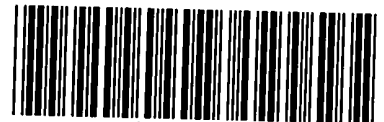


REGISTERED NUMBER: 01142487 (England and Wales)

**LOCKWOODS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

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COMPANIES HOUSE

**LOCKWOODS LIMITED (REGISTERED NUMBER: 01142487)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**LOCKWOODS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**DIRECTORS:**

Mr R I Lockwood  
Mrs D L King

**REGISTERED OFFICE:**

Ripley Road  
Sawmills  
Ambergate  
BELPER  
Derbyshire  
DE56 2JR

**REGISTERED NUMBER:**

01142487 (England and Wales)

**AUDITORS:**

Johnson Tidsall Limited  
Chartered Accountants  
& Statutory Auditor  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

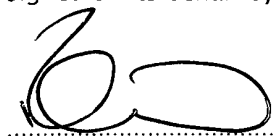
**LOCKWOODS LIMITED (REGISTERED NUMBER: 01142487)****BALANCE SHEET  
31 JANUARY 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	181,022	174,719
<b>CURRENT ASSETS</b>			
Stocks	5	128,667	198,625
Debtors	6	1,984,728	1,520,950
Cash at bank and in hand		597,714	770,855
		<u>2,711,109</u>	<u>2,490,430</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>938,108</u>	<u>765,122</u>
<b>NET CURRENT ASSETS</b>		<u>1,773,001</u>	<u>1,725,308</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,954,023</u>	<u>1,900,027</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>7,000</u>	<u>7,947</u>
<b>NET ASSETS</b>		<u><u>1,947,023</u></u>	<u><u>1,892,080</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	9,850	9,850
Retained earnings		<u>1,937,173</u>	<u>1,882,230</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,947,023</u></u>	<u><u>1,892,080</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10-10-17 and were signed on its behalf by:



Mr R I Lockwood - Director

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**1. STATUTORY INFORMATION**

Lockwoods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS102 1A. Refer to the notes to the financial statements for an explanation of the transition.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 33% on reducing balance and 25% on reducing balance
Fixtures and fittings	- 33% on cost and 25% on cost
Motor vehicles	- 25% on cost and 20% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the assets capable of operating as intended.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 11).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 February 2016	1,500,977	45,213	114,941	1,661,131
Additions	50,299	4,801	-	55,100
At 31 January 2017	1,551,276	50,014	114,941	1,716,231
<b>DEPRECIATION</b>				
At 1 February 2016	1,351,508	43,901	91,003	1,486,412
Charge for year	44,294	975	3,528	48,797
At 31 January 2017	1,395,802	44,876	94,531	1,535,209
<b>NET BOOK VALUE</b>				
At 31 January 2017	155,474	5,138	20,410	181,022
At 31 January 2016	149,469	1,312	23,938	174,719

**5. STOCKS**

	2017 £	2016 £
Raw materials	55,775	120,734
Finished goods	72,892	77,891
	<u>128,667</u>	<u>198,625</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2017**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	327,107	282,967
Amounts owed by group undertakings	1,583,252	1,161,899
VAT	20,249	34,190
Prepayments and accrued income	54,120	41,894
	<u>1,984,728</u>	<u>1,520,950</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	13,555	11,921
Trade creditors	283,848	204,202
Amounts owed to group undertakings	559,607	502,515
Corporation tax	15,154	16,481
Social security and other taxes	5,684	4,629
Other creditors	27,899	3,287
Accruals and deferred income	32,361	22,087
	<u>938,108</u>	<u>765,122</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>7,000</u>	<u>7,947</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>20,555</u>	<u>19,868</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
9,850	Ordinary	£1	<u>9,850</u>	<u>9,850</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

DAVID MELLOR FCA (Senior Statutory Auditor)  
for and on behalf of Johnson Tidsall Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**12. CONTINGENT LIABILITIES**

An unlimited multilateral guarantee was given to National Westminster Bank plc by The Lockwood Group Limited, Lockwood Haulage Limited, Lockwood Holdings Limited, HRVS Group Limited, Lockwood Properties Limited, Lockwoods Limited, Re-Man Parts Limited and Beech's Garage (1983) Limited dated 21 October 2014 against the combined bank facilities.

At 31 January 2017 the aggregate borrowings amounted to £7,500,228 (2016: £3,420,559); the aggregate bank balances amounted to £2,994,170 (2016: £2,599,813); and the aggregate net borrowings amounted to £4,506,058 (2016: £820,746).

**13. RELATED PARTY DISCLOSURES**

Lockwoods Limited are owed £1,023,645 (2016: £659,384) by fellow group companies.

**14. ULTIMATE PARENT COMPANY**

The Lockwood Group Limited is regarded by the directors as being the company's ultimate parent company. They share the same registered office as Lockwoods Limited.

**15. FIRST YEAR ADOPTION**

This is the first year that the company has presented its financial statements under Section 1A of Financial Reporting Standard 102 (FRS102 1A) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 January 2016, were prepared under previous UK GAAP. The transition date to FRS102 1A is therefore 1 February 2015.

Adopting FRS102 1A has resulted in no changes to the accounting policies.

**Reconciliation of equity**

	<b>1 Feb 2015</b> £	<b>31 Jan 2016</b> £
As previously reported	<b>2,314,895</b>	<b>1,892,080</b>
As reported under FRS 102 1A	<b>2,314,895</b>	<b>1,892,080</b>

**Reconciliation of profit**

	<b>Year ended 31 Jan 2016</b> £
As previously reported	<b>42,335</b>
As reported under FRS 102 1A	<b>42,335</b>