

Lincs Design Consultancy Ltd

Filleted Unaudited Financial Statements
for the Year Ended 31 October 2017

Lincs Design Consultancy Ltd
(Registration number: 05952975)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	214,536	225,039
Investment property	<u>6</u>	129,118	-
		<u>343,654</u>	<u>225,039</u>
Current assets			
Debtors	<u>7</u>	116,248	69,776
Cash at bank and in hand		226,394	92,659
		342,642	162,435
Creditors: Amounts falling due within one year	<u>8</u>	(259,599)	(148,453)
Net current assets		<u>83,043</u>	<u>13,982</u>
Total assets less current liabilities		426,697	239,021
Creditors: Amounts falling due after more than one year	<u>8</u>	(250,919)	(121,157)
Provisions for liabilities		<u>(6,690)</u>	<u>(5,125)</u>
Net assets		<u>169,088</u>	<u>112,739</u>
Capital and reserves			
Called up share capital	<u>9</u>	90	90
Capital redemption reserve		10	10
Profit and loss account		168,988	112,639
Total equity		<u>169,088</u>	<u>112,739</u>

For the financial year ending 31 October 2017 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.

The notes on pages 3 to 9 form an integral part of these financial statements.

Lincs Design Consultancy Ltd
(Registration number: 05952975)
Balance Sheet as at 31 October 2017

Approved and authorised by the Board on 12 March 2018 and signed on its behalf by:

Mr G J Kemp
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

12 Vickers Lane

Louth

Lincolnshire

LN11 9PJ

The company's registration number is 05952975.

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.

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 current and 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 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.

Lincs Design Consultancy Ltd

Notes to the Financial Statements for the Year Ended 31 October 2017

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 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum on written down value
Office equipment	33% per annum on written down value
Freehold land and buildings	no depreciation is provided on freehold property as residual value is equivalent to cost and so any depreciation is immaterial

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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	over 5 years

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.

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Notes to the Financial Statements for the Year Ended 31 October 2017

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. 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.

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 at the transaction price.

Borrowings

Interest-bearing borrowings are 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.

Leases

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.

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Notes to the Financial Statements for the Year Ended 31 October 2017

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 directors) during the year was 11 (2016 - 10).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2016	8,500	8,500
At 31 October 2017	8,500	8,500
Amortisation		
At 1 November 2016	8,500	8,500
At 31 October 2017	8,500	8,500
Carrying amount		
At 31 October 2017	-	-
At 31 October 2016	-	-

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Notes to the Financial Statements for the Year Ended 31 October 2017

5 Tangible assets

	Freehold land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2016	187,213	66,340	19,000	272,553
Additions	-	-	9,250	9,250
At 31 October 2017	187,213	66,340	28,250	281,803
Depreciation				
At 1 November 2016	-	37,863	9,651	47,514
Charge for the year	-	17,028	2,725	19,753
At 31 October 2017	-	54,891	12,376	67,267
Carrying amount				
At 31 October 2017	187,213	11,449	15,874	214,536
At 31 October 2016	187,213	28,477	9,349	225,039

6 Investment properties

	2017 £
Additions	129,118
At 31 October	129,118

The value of investment property is reviewed annually by the directors.
There has been no valuation of investment property by an independent valuer.

7 Debtors

	2017 £	2016 £
Trade debtors	110,076	66,393
Other debtors	6,172	3,383
	116,248	69,776

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Notes to the Financial Statements for the Year Ended 31 October 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>10</u>	31,846	11,751
Trade creditors		60,561	8,654
Amounts due to group undertakings		62,545	38,366
Taxation and social security		79,743	69,752
Other creditors		24,904	19,930
		259,599	148,453
 Due after one year			
Loans and borrowings	<u>10</u>	250,919	121,157

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	72	72	72	72
Ordinary B shares of £1 each	18	18	18	18
	90	90	90	90
		90		90

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Notes to the Financial Statements for the Year Ended 31 October 2017

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	26,133	8,351
Finance lease liabilities	5,713	3,400
	<u>31,846</u>	<u>11,751</u>
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	242,667	116,057
Finance lease liabilities	8,252	5,100
	<u>250,919</u>	<u>121,157</u>

The bank borrowings and finance lease liabilities are secured on assets of the company.

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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.