

Lincs Design Consultancy Ltd

Filleted Unaudited Financial Statements
for the Year Ended 31 October 2018

Lincs Design Consultancy Ltd
(Registration number: 05952975)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	256,725	214,536
Investment property	<u>5</u>	129,118	129,118
		<u>385,843</u>	<u>343,654</u>
Current assets			
Debtors	<u>6</u>	142,022	116,248
Cash at bank and in hand		113,074	226,394
		255,096	342,642
Creditors: Amounts falling due within one year	<u>7</u>	<u>(172,684)</u>	<u>(259,599)</u>
Net current assets		<u>82,412</u>	<u>83,043</u>
Total assets less current liabilities		468,255	426,697
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(253,043)</u>	<u>(250,919)</u>
Provisions for liabilities		<u>(13,785)</u>	<u>(6,690)</u>
Net assets		<u>201,427</u>	<u>169,088</u>
Capital and reserves			
Called up share capital	<u>8</u>	90	90
Capital redemption reserve		10	10
Profit and loss account		201,327	168,988
Total equity		<u>201,427</u>	<u>169,088</u>

For the financial year ending 31 October 2018 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 8 form an integral part of these financial statements.

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Balance Sheet as at 31 October 2018

Approved and authorised by the Board on 24 January 2019 and signed on its behalf by:

Mr G J Kemp
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 October 2018

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 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 2018

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 the directors. The directors 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 the profit and loss.

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 services performed in the ordinary course of business. Trade debtors are recognised at the transaction price, 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.

Lincs Design Consultancy Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

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.

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.

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Notes to the Financial Statements for the Year Ended 31 October 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 11 (2017 - 11).

4 Tangible assets

	Freehold land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2017	187,213	66,340	28,250	281,803
Additions	-	4,161	59,778	63,939
Disposals	-	-	(19,000)	(19,000)
At 31 October 2018	<u>187,213</u>	<u>70,501</u>	<u>69,028</u>	<u>326,742</u>
Depreciation				
At 1 November 2017	-	54,891	12,376	67,267
Charge for the year	-	11,927	4,128	16,055
Eliminated on disposal	-	-	(13,305)	(13,305)
At 31 October 2018	<u>-</u>	<u>66,818</u>	<u>3,199</u>	<u>70,017</u>
Carrying amount				
At 31 October 2018	<u>187,213</u>	<u>3,683</u>	<u>65,829</u>	<u>256,725</u>
At 31 October 2017	<u>187,213</u>	<u>11,449</u>	<u>15,874</u>	<u>214,536</u>

5 Investment properties

	2018 £
At 1 November	<u>129,118</u>
At 31 October	<u>129,118</u>

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

6 Debtors

	2018 £	2017 £
Trade debtors	135,223	110,076
Other debtors	6,799	6,172
	<u>142,022</u>	<u>116,248</u>

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Notes to the Financial Statements for the Year Ended 31 October 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	44,981	31,846
Trade creditors		27,833	60,561
Amounts due to group undertakings		-	62,545
Taxation and social security		70,899	79,743
Other creditors		28,971	24,904
		<u>172,684</u>	<u>259,599</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>253,043</u>	<u>250,919</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	72	72	72	72
Ordinary B shares of £1 each	18	18	18	18
	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

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Notes to the Financial Statements for the Year Ended 31 October 2018

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	26,134	26,133
HP and finance lease liabilities	18,847	5,713
	<u>44,981</u>	<u>31,846</u>
	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	216,533	242,667
HP and finance lease liabilities	36,510	8,252
	<u>253,043</u>	<u>250,919</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.