

REGISTERED NUMBER: 02244485 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Lancewich Limited

Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

Mr N Martin
Ms P F Wong

SECRETARY:

Mr N Martin

REGISTERED OFFICE:

Diesel House
Honey Hill
Wokingham
Berkshire
RG40 3BL

REGISTERED NUMBER:

02244485 (England and Wales)

ACCOUNTANTS:

LCP Accounting LLP
16a The Parade
Yateley
Hampshire
GU46 7UN

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		438		147
CURRENT ASSETS					
Debtors	5	288,526		278,368	
Cash at bank and in hand		<u>65,111</u>		<u>130,152</u>	
		353,637		408,520	
CREDITORS					
Amounts falling due within one year	6	<u>131,256</u>		<u>162,975</u>	
NET CURRENT ASSETS			<u>222,381</u>		<u>245,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>222,819</u>		<u>245,692</u>
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Retained earnings			<u>207,819</u>		<u>230,692</u>
			<u>222,819</u>		<u>245,692</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 13 September 2019 and were signed on its behalf by:

Mr N Martin - Director

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

1. **STATUTORY INFORMATION**

Lancewich 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Significant judgements and estimates

There have not been any estimation uncertainties in the application of the accounting policies.

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 etc - 25% on cost and 20% on cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities.

Financial assets are measured at amortised cost and comprise of cash and cash equivalents and trade and other debtors.

Financial liabilities are measured at amortised cost and comprise of trade and other creditors.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained

Earnings, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet

date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2018

22,743

Additions

583

At 31 December 2018

23,326

DEPRECIATION

At 1 January 2018

22,596

Charge for year

292

At 31 December 2018

22,888

NET BOOK VALUE

At 31 December 2018

438

At 31 December 2017

147

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.18

31.12.17

£

£

Trade debtors

131,195

118,201

Amounts owed by group undertakings

147,067

147,048

Other debtors

10,264

13,119

288,526

278,368

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.18

31.12.17

£

£

Trade creditors

67,969

91,237

Taxation and social security

10,027

17,621

Other creditors

53,260

54,117

131,256

162,975