

REGISTERED NUMBER: 02701013 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

Landcraft Projects Limited

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for the Year Ended 31 August 2018

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DIRECTORS:

B A Upton
T O Evans

SECRETARY:

REGISTERED OFFICE:

Unit 3 Mill Farm
St Mellons Road
Lisvane
Cardiff
South Glamorgan
CF14 0SH

REGISTERED NUMBER:

02701013 (England and Wales)

ACCOUNTANTS:

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Statement of Financial Position
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Property, plant and equipment	5		149,878		181,016
CURRENT ASSETS					
Inventories		397,833		159,010	
Debtors	6	386,230		356,258	
Cash at bank and in hand		<u>148,110</u>		<u>93,299</u>	
		932,173		608,567	
CREDITORS					
Amounts falling due within one year	7	<u>481,113</u>		<u>258,866</u>	
NET CURRENT ASSETS			<u>451,060</u>		<u>349,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			600,938		530,717
PROVISIONS FOR LIABILITIES			<u>27,606</u>		<u>33,331</u>
NET ASSETS			<u><u>573,332</u></u>		<u><u>497,386</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		4,050		4,050
Capital redemption reserve			950		950
Fair value reserve	9		25,589		25,589
Retained earnings			<u>542,743</u>		<u>466,797</u>
SHAREHOLDERS' FUNDS			<u><u>573,332</u></u>		<u><u>497,386</u></u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- (a) 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Statement of Financial Position - continued
31 August 2018

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 30 May 2019 and were signed on its behalf by:

B A Upton - Director

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

1. **STATUTORY INFORMATION**

Landcraft Projects 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, adjusted for the movement in work in progress (less provisions) and for due but unpaid applications for payment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 15% on cost and 10% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 August 2018

3. **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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2017 - 27) .

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 September 2017	431,749
Additions	13,227
Disposals	(53,023)
At 31 August 2018	<u>391,953</u>
DEPRECIATION	
At 1 September 2017	250,733
Charge for year	37,010
Eliminated on disposal	(45,668)
At 31 August 2018	<u>242,075</u>
NET BOOK VALUE	
At 31 August 2018	<u>149,878</u>
At 31 August 2017	<u>181,016</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 September 2017 and 31 August 2018	<u>19,764</u>
DEPRECIATION	
At 1 September 2017	8,326
Charge for year	<u>1,907</u>
At 31 August 2018	<u>10,233</u>
NET BOOK VALUE	
At 31 August 2018	<u>9,531</u>
At 31 August 2017	<u>11,438</u>

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

	31.8.18 £	31.8.17 £
Trade debtors	351,713	337,578
Other debtors	<u>34,517</u>	<u>18,680</u>
	<u>386,230</u>	<u>356,258</u>

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

	31.8.18 £	31.8.17 £
Hire purchase contracts	-	2,877
Trade creditors	282,784	116,067
Taxation and social security	44,711	48,877
Other creditors	<u>153,618</u>	<u>91,045</u>
	<u>481,113</u>	<u>258,866</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.18 £	31.8.17 £
4,050	Ordinary	£1	<u>4,050</u>	<u>4,050</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

9. **RESERVES**

At 1 September 2017
and 31 August 2018

Fair
value
reserve
£

25,589