

GEO. LAMMING AND SON (ENGINEERS) LIMITED

(Registered Number 531069)

DIRECTORS' REPORT AND ACCOUNTS

31 MAY 2012

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GEO. LAMMING AND SON (ENGINEERS) LIMITED

Company Registration number 531069

Annual Report for the year ended 31st May 2012

2-4 Report of the Directors

5-6 Auditor's Report

7. Profit & Loss Account

8. Balance Sheet

9. Notes to the Accounts

10-12. Schedules to the Accounts

GEO. LAMMING AND SON (ENGINEERS) LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31 MAY 2012

The directors submit their report and accounts for the year ended 31 May 2012

PRINCIPAL ACTIVITY

The company is continuing, as in the past, to seek opportunities for further investment and expansion of its agricultural and consultancy activities.

RESULTS AND REVIEW OF BUSINESS

The results of the company are summarised as follows:

	31.05.12	31.05.11
Profit before taxation	14,774	21,915
Taxation	2059	3,495
Reserves brought forward	730,973	739,554
Dividends	0	27,000
Reserves carried forward	742,467	730,973

The directors consider the results for the year and the state of affairs of the company to be satisfactory.

DIVIDENDS

A final dividend of £0 per share is proposed. (2011: £1.50 per share).

GEO. LAMMING AND SON (ENGINEERS) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2012 (continued)

DIRECTORS

The directors of the company during the year together with their interests in the issued share capital of the company at 31 May 2012 were as follows:

	Number of shares	
	<u>31.05.2011</u>	<u>31.05.2010</u>
M.E. Heath	10,000	6,667
A.M.R.Sutton	9,999	6,666
R.M.Heath	1	1
£	20,000	20,000

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which will disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GEO. LAMMING AND SON (ENGINEERS) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2012 (continued)

FIXED ASSETS

Details of movements in fixed assets during the year are shown in note 5 to the accounts.

In the opinion of the directors the market value of the freehold land and buildings is in excess of the book value. However, as there are no present plans to dispose of the properties, the directors do not consider it necessary to incorporate a re-valued amount in the accounts.

AUDITORS

At the Annual General Meeting it was proposed that F.N.Spencer-Thirlwell be appointed as auditor to the company and such resolution was duly passed. F.N.Spencer-Thirlwell has indicated his willingness to continue in office, and a resolution will be proposed at the next Annual General Meeting that he be re-appointed.

By Order of the Board

MRS. A M SUTTON
Secretary

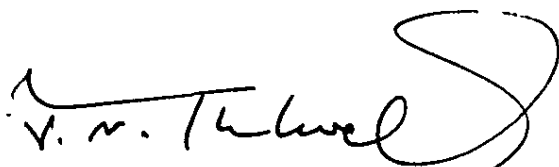


31st August 2012

GEO. LAMMING AND SON (ENGINEERS) LIMITED

AUDITOR'S REPORT TO THE DIRECTORS OF GEO. LAMMING & SON (ENGINEERS) LIMITED PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 2006

I have examined the aggregation of the relevant figures required by Section 249 of the Companies Act 2006. The scope of my work for the purposes of this report was limited to confirming that the company is entitled to the exemption from the need to prepare group accounts.



F.N.SPENCER-THIRLWELL

Chartered Accountant

31st August 2012

Pembroke Lodge
Kirkby Lane
Woodhall Spa LN10 6RZ

GEO. LAMMING AND SON (ENGINEERS) LIMITED

AUDITOR'S REPORT TO THE MEMBERS OF GEO. LAMMING & SON (ENGINEERS) LIMITED

I have audited the accounts on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors.

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

Basis of opinion.

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board having regard to the matter referred to below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in these accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of information in the accounts.

Opinion

As stated in note 1 to the accounts, the accounting policies do not comply with the Statement of Standards Accounting Practice Number 19, Accounting for Investment Properties or Schedule 4 to the Companies Act 1985 in that the freehold property which is held as an investment, is stated in the accounts at cost and is not depreciated.

Except for the effects of accounting for the investment property in the manner described in the preceding paragraph, in my opinion the accounts give a true and fair view of the state of the company's affairs as at 31 May 2012 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 2006


F.N.SPENCER-THIRLWELL
Chartered Accountant

GEO. LAMMING AND SON (ENGINEERS) LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2012

PROFIT AND LOSS ACCOUNT

	<u>2011/12</u> £	<u>2010/11</u> £
TURNOVER	-	-
Cost of Sales	-	-
GROSS PROFIT	-	-
Administration expenses	1 <u>15,824.65</u>	<u>12,079</u>
OPERATING PROFIT/-LOSS	15,824.65	12,079
Income from fixed assets investments	3 28,165.51	27,656
Other interest receivable	1,212.19	1,066
Surplus on sale of investment	<u> </u>	<u>5,272</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	13,553.05	21,916
Corporation tax	<u>2,059.41</u>	<u>3,495</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11,493.64	18,420
Balance brought forward	<u>730,973.31</u> <u>742,466.95</u>	<u>739,554</u> <u>757,974</u>
Dividends (net)	4 <u> </u> 742,466.95	<u>27,000</u> <u>730,974</u>
BALANCE AT 31ST MAY 2012	<u>£ 742,466.95</u>	<u>£ 730,974</u>

The notes on pages 9 to 12 form part of these accounts

GEO. LAMMING AND SON (ENGINEERS) LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2012

BALANCE SHEET

		<u>2011/12</u>		<u>2010/11</u>
		£	£	£
FIXED ASSETS				
Tangible assets	5	275,361.00		275,361
		<u>275,361.00</u>		<u>275,361</u>
CURRENT ASSETS				
Quoted investments	7	208,153.36		209,375
Debtors				
Cash at bank	8	292,936.01		305,909
		<u>501,089.37</u>		<u>515,284</u>
CREDITORS - Amounts falling due				
within one year	9	12,992.02		-36,176
Provision for corporation tax		991.40		-3,495
		<u>13,983.42</u>		<u>-39,671</u>
NET CURRENT ASSETS		487,105.95		475,612
TOTAL ASSETS LESS CURRENT LIABILITIES		762,466.95		750,973
		<u>£ 762,466.95</u>		<u>£ 750,973</u>
CAPITAL AND RESERVES				
Called up share capital	11	20,000.00		20,000
Profit and loss account		742,466.95		730,973
		<u>£ 762,466.95</u>		<u>£ 750,973</u>

APPROVED BY THE BOARD ON

9 January 2012
R.M.Heath..... Director

A.M.R.Sutton..... Director

The notes on pages 9 to 12 form part of these accounts

GEO. LAMMING AND SON (ENGINEERS) LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2012

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards, except that as stated in note 1 (3), investment properties are not stated at open market value.

(b) Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax. All turnover arose from continuing practices.

(c) Freehold land and buildings

Freehold land and buildings are stated at cost. The directors have not implemented the provisions of SSAP 19, Accounting for Investment Properties, which requires investment property to be stated each year at open market value.

The directors are of the opinion that the properties have a market value considerably in excess of their book amount but have not included the properties at this higher amount in the accounts. Any surplus on revaluation recognised in the accounts would not be distributed and so the directors consider that it would serve no useful purpose to the members to incorporate an annual revaluation of the properties into the accounts.

(d) Depreciation

Depreciation is charged by the reducing balance method at the following annual rates calculated to write off each asset over its estimated useful economic life.

Freehold buildings	nil
Plant and equipment	10%
Fixtures and fittings	10%
Motor vehicles	20%

GEO. LAMMING AND SON (ENGINEERS) LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2012

SCHEDULES TO ACCOUNTS

ACCOUNTS DETAILS

	2011/12	2010/11
	£	£
1 ADMINISTRATIVE EXPENSES		
Audit and accountancy	3,000.00	3,000
Bank charges	25.67	28
Book keeping	300.00	75
Brokers fees	176.00	160
Companies House	14.00	15
Mileage	94.00	65
Office costs	650.62	912
Property insurance	1,145.82	1,048
Property maintenance and fees	7,268.54	6,776
Secretarial assistance	3,000.00	
Communications	150.00	
	<u>£ 15,824.65</u>	<u>£ 12,079</u>

2 OPERATING LOSS

The operating loss is stated after charging:

Depreciation		
Auditor's remuneration	2,500.00	2,500
Employee costs	<u> </u>	<u> </u>

Employee costs comprise:

Wages and salaries	-	-
Social security costs	<u> </u>	<u> </u>
	<u>£ </u>	<u>£ </u>

The average number of persons employed by the company
(including directors) during the year was 4 (2007: 4)

3 INCOME FROM FIXED ASSET INVESTMENTS

Income from listed investments	8,596.41	7,636
Rents receivable	13 19,569.10	20,020
	<u>£ 28,165.51</u>	<u>£ 27,656</u>

4 DIVIDENDS

Dividend proposed - £1.50 per share (2011 £1.50)		30,000
Income Tax deducted		3,000
	<u>£ </u>	<u>£ 27,000</u>

GEO. LAMMING AND SON (ENGINEERS) LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2012

NOTES TO THE ACCOUNTS (continued)

5 TANGIBLE FIXED ASSETS

		Freehold land & buildings	Fixtures & fittings	Total
COST		£	£	£
At 1 June 2011	13.00	275,360.00	1,315.00	276,688
At 31 May 2012		<u>£ 275,360.00</u>	<u>1,315.00</u>	<u>276,688</u>
DEPRECIATION				
At 1 June 2011			1,314.00	1,314
at 31 st May 2012		<u>£</u>	<u>1,314.00</u>	<u>1,314</u>
NET BOOK VALUE				
At 31 May 2011		<u>£ 275,360.00</u>	<u>1.00</u>	<u>275,374</u>
At 31 May 2010		<u>£ 275,360.00</u>	<u>1.00</u>	<u>275,374</u>

7 QUOTED INVESTMENTS

	DATE	NUMBER	UNIT PRICE	COST
Anglo American	26 Oct 09	410	23.89940	9,921.78
Aviva	17/3/08	1,785	5.53950	10,011.90
Barclays Ordinary	16/11/07	1,900	5.21950	10,041.23
Barratt Developments	2 Nov 09	3,731	1.00000	3,731.00
Barratt Developments	11/1/08	2,870	3.45500	10,040.01
BAT	26 Oct 09	495	19.90420	9,976.14
BP	22/4/08	1,717	5.74950	9,995.61
BT Group	25/4/08	4,509	2.18960	9,996.76
Centrica	13 Oct 09	4,000	2.47000	10,014.71
Compass Group	6 Aug 09	3,023	3.26630	9,997.99
GKN	21/1/08	4,132	2.41860	9,993.60
Glaxo Smith Kline	26/2/08	870	11.33750	9,987.27
Halfords Group	4/11/08	3,657	2.71000	9,986.32
Lloyds TSB	4 Jun 09	1,224	.38430	470.38
Lloyds TSB	10 Dec 09	4,281	.37000	1,583.97
Lloyds TSB	2/11/07	1,923	5.19370	10,112.37
Royal Bank of Scotland	19/5/08	3,957	.52000	12,921.34
Royal Dutch Shell		649	15.33000	9,950.37
Scottish & Southern Energy	5/5/09	906	10.90000	9,961.51
Standard Life	25/4/08	1,940	2.53975	5,001.04
Tomkins	3/9/08	3,157	1.56000	
Vodafone	22/4/08	10,000	1.55190	15,686.40
De La rue	20/10/2010	743	6.62960	4,999.65
Cable & Wireless	20/10/2010	6,761	.72820	4,996.88
Micro Focus	28/6/2010	2,323	4.25000	9,996.48
Balance				-1,221.35

£ 208,153.36

GEO. LAMMING AND SON (ENGINEERS) LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2012

NOTES TO THE ACCOUNTS (continued)

8 CASH AT BANKS & IN HAND

Barclays Bank plc - Current Account
 Treasury Deposits
 Cash in Hand

2011/12	2010/11
£	£
7,936.01	25,909
285,000 00	280,000
£ 292,936.01	£ 305,909

9 CREDITORS - Amounts falling due within one year

Directors' loan accounts
 Inland Revenue
 PAYE/NI
 Accruals and deferred income
 Proposed dividend

9,963 02	6,161
-	-
10 3,029 00	3,015
00	27,000
£ 12,992.02	£ 36,176

10 ACCRUED EXPENSES

Audit Fees
 Mileage
 Directors' fees
 Bookkeeper
 Companies House

3,000.00	3,000
14.00	15
£ 3,014.00	£ 3,015

11 CALLED UP SHARE CAPITAL

Authorised

Ordinary shares of £1 each

£ 25,000.00	£ 25,000
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Issued, called up and fully paid

Ordinary shares of £1 each.

£ 20,000.00	£ 20,000
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12 DIRECTORS' EMOLUMENTS

Directors' emoluments for the year were as follows

As directors

£	£
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Emoluments other than contributions to pension scheme:

Highest paid director

£ -	£
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Emoluments of the other directors fell into the following ranges.

£nil - £5,000

4

4

£5,001 - £10,000