

Company Registration No. 01387607 (England and Wales)

LIPMAN & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017
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LIPMAN & SONS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		16,966		23,313
Current assets					
Stocks		355,628		377,994	
Debtors falling due after more than one year	5	21,743		21,743	
Debtors falling due within one year	5	154,651		127,967	
Cash at bank and in hand		38,437		30,890	
		570,459		558,594	
Creditors: amounts falling due within one year	6	(473,554)		(455,748)	
Net current assets			96,905		102,846
Total assets less current liabilities			113,871		126,159
Capital and reserves					
Called up share capital	7	10,000		10,000	
Profit and loss reserves		103,871		116,159	
Total equity			113,871		126,159

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9/3/18 and are signed on its behalf by:

Mr F Lipman
Director

Frank Lipman

LIPMAN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Lipman & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 25 Farringdon Street, London, United Kingdom, EC4A 4AB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Lipman & Sons Limited prepared in accordance with FRS 102. The financial statements of Lipman & Sons Limited for the year ended 30 September 2016 were prepared in accordance with small companies' regime and the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the next twelve months. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% per annum on the reducing balance
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Stocks

Stocks are stated at the lower of cost and net realisable value.

LIPMAN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

LIPMAN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 17).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	100,303	80,991

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016 and 30 September 2017	219,971
Depreciation and impairment	
At 1 October 2016	196,658
Depreciation charged in the year	6,347
At 30 September 2017	203,005
Carrying amount	
At 30 September 2017	16,966
At 30 September 2016	23,313

LIPMAN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	14,915	11,932
Amounts owed by group undertakings	30,115	30,115
Other debtors	109,621	85,920
	<u>154,651</u>	<u>127,967</u>
Amounts falling due after more than one year:		
Other debtors	<u>21,743</u>	<u>21,743</u>
Total debtors	<u>176,394</u>	<u>149,710</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	275,763	253,982
Amounts due to group undertakings	58,482	47,986
Other taxation and social security	54,259	50,175
Other creditors	85,050	103,605
	<u>473,554</u>	<u>455,748</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8 Related party transactions

The Company has taken advantage of the exemption given in FRS 102 not to disclose transactions with entities that are wholly owned within the Group.

At the balance sheet date the company owed amounts of £24,289 (2016: £36,965) to a director.

9 Control

The company is a wholly owned subsidiary of The Lipman Group Limited, a company registered in England and Wales. The registered office is 6th Floor, 25 Farringdon Street, London, United Kingdom, EC4A 4AB.

The ultimate controlling party is Mr F Lipman.