

LULWORTH HERITAGE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Edwards & Keeping

Chartered Accountants

TUESDAY



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LULWORTH HERITAGE LIMITED

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LULWORTH HERITAGE LIMITED

COMPANY INFORMATION

Directors	Mr J J Weld Mrs S E Weld
Registered office	The Weld Estate Office East Lulworth Wareham Dorset BH20 5QS
Accountants	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

LULWORTH HERITAGE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr J J Weld

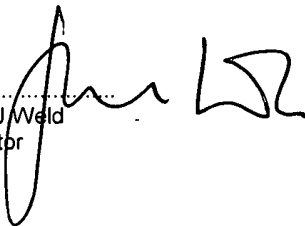
Mrs S E Weld

Small companies provision statement

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Approved by the Board on 04.12.17 and signed on its behalf by:

.....
Mr J J Weld
Director



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
LULWORTH HERITAGE LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

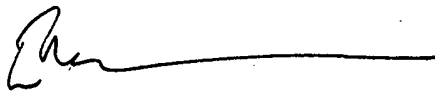
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lulworth Heritage Limited for the year ended 31 March 2017 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lulworth Heritage Limited, as a body, in accordance with the terms of our engagement letter dated 16 July 2015. Our work has been undertaken solely to prepare for your approval the accounts of Lulworth Heritage Limited and state those matters that we have agreed to state to the Board of Directors of Lulworth Heritage Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lulworth Heritage Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lulworth Heritage Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lulworth Heritage Limited. You consider that Lulworth Heritage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lulworth Heritage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date: 06.12.17

LULWORTH HERITAGE LIMITED

(REGISTRATION NUMBER: 02090644)
BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	4	57,937	51,699
Investments	5	<u>2</u>	<u>2</u>
		57,939	51,701
Current assets			
Stocks		26,342	43,892
Debtors	6	16,764	45,087
Cash at bank and in hand		<u>673</u>	<u>728</u>
		43,779	89,707
Creditors: Amounts falling due within one year	7	<u>(22,593)</u>	<u>(32,173)</u>
Net current assets		<u>21,186</u>	<u>57,534</u>
Total assets less current liabilities		79,125	109,235
Creditors: Amounts falling due after more than one year	7	<u>(79,123)</u>	<u>(109,233)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital		<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

For the financial year ending 31 March 2017 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 provisions applicable to companies subject to the small companies' regime.

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.

Approved and authorised for issue by the Board on 04.12.17 and signed on its behalf by:

Mr J J Weld
Director

LULWORTH HERITAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales. The address of the registered office is given in the company information section on page 1.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis. The directors have confirmed that they will continue to support the company by not requiring repayment of their loans and will advance further funds, if required, to enable the company to meet its debts as they fall due.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum straight line basis on cost
Leasehold property improvements	10% per annum reducing balance
Events kiosk	15% per annum reducing balance
Motor vehicles	20% per annum straight line basis on cost

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

LULWORTH HERITAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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.

Borrowings

Borrowings represent amounts loaned to the company by the directors interest free and with no fixed repayment date.

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

The company operates a defined contribution pension scheme 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

LULWORTH HERITAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible assets

	Leasehold property improvements £	Plant and machinery £	Events kiosk £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2016	22,463	91,633	7,307	3,700	125,103
Additions	-	11,838	8,127	-	19,965
At 31 March 2017	<u>22,463</u>	<u>103,471</u>	<u>15,434</u>	<u>3,700</u>	<u>145,068</u>
Depreciation					
At 1 April 2016	2,246	69,322	1,096	740	73,404
Charge for the year	2,022	8,962	2,151	592	13,727
At 31 March 2017	<u>4,268</u>	<u>78,284</u>	<u>3,247</u>	<u>1,332</u>	<u>87,131</u>
Carrying amount					
At 31 March 2017	<u>18,195</u>	<u>25,187</u>	<u>12,187</u>	<u>2,368</u>	<u>57,937</u>
At 31 March 2016	<u>20,217</u>	<u>22,311</u>	<u>6,211</u>	<u>2,960</u>	<u>51,699</u>

5 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2016		<u>2</u>
Carrying amount		
At 31 March 2017		<u>2</u>
At 31 March 2016		<u>2</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2017	2016
Subsidiary undertakings			
Ezy Systems Limited	ordinary	100%	100%
Lulworth Online Limited	ordinary	100%	100%
Both subsidiaries are dormant.			

LULWORTH HERITAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6 Debtors

	2017 £	2016 £
Trade debtors	16,056	28,285
Other debtors	708	16,802
	<u>16,764</u>	<u>45,087</u>

7 Creditors

	2017 £	2016 £
Due within one year		
Bank loans and overdrafts	11,852	12,139
Trade creditors	4,616	15,808
Taxation and social security	4,498	3,173
Other creditors	1,627	1,053
	<u>22,593</u>	<u>32,173</u>
Due after one year		
Loans and borrowings	<u>79,123</u>	<u>109,233</u>

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £8,944.50 (2016 - £20,591.50) per each £1 ordinary share	<u>17,889</u>	<u>41,183</u>

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2016 were prepared under previous UK GAAP and the transition date to FRS 102 is therefore 1 April 2015.

Adopting FRS 102 has meant that a number of accounting policies have changed to comply with the new standard, however no transition adjustments were necessary.