

REGISTERED NUMBER: 03988198 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

LAN CONCEPTS LIMITED

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for the Year Ended 31 May 2017

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LAN CONCEPTS LIMITED

Company Information
for the Year Ended 31 May 2017

DIRECTORS:

K Clark
M F Culver

SECRETARY:

Mrs R J Clark

REGISTERED OFFICE:

May Lodge
Park Lane
Cane End
Reading
Berkshire
RG4 9HP

REGISTERED NUMBER:

03988198 (England and Wales)

ACCOUNTANTS:

Arcadian Accounting Ltd
152 Kidmore End Road
Emmer Green
Reading
Berkshire
RG4 8SP

Balance Sheet
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		17,450		23,266
Investments	5		<u>101</u>		<u>101</u>
			17,551		23,367
CURRENT ASSETS					
Debtors	6	651,116		535,061	
Cash at bank		<u>59,050</u>		<u>181,067</u>	
		710,166		716,128	
CREDITORS					
Amounts falling due within one year	7	<u>213,971</u>		<u>260,675</u>	
NET CURRENT ASSETS			496,195		455,453
TOTAL ASSETS LESS CURRENT LIABILITIES			513,746		478,820
PROVISIONS FOR LIABILITIES			3,490		4,653
NET ASSETS			<u>510,256</u>		<u>474,167</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>510,156</u>		<u>474,067</u>
SHAREHOLDERS' FUNDS			<u>510,256</u>		<u>474,167</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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
- (b) 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 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 7 December 2017 and were signed on its behalf by:

K Clark - Director

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. **STATUTORY INFORMATION**

LAN CONCEPTS 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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 reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost.

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 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2016 and 31 May 2017	<u>71,208</u>
DEPRECIATION	
At 1 June 2016	47,942
Charge for year	<u>5,816</u>
At 31 May 2017	<u>53,758</u>
NET BOOK VALUE	
At 31 May 2017	<u>17,450</u>
At 31 May 2016	<u>23,266</u>

5. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 June 2016 and 31 May 2017	<u>101</u>
NET BOOK VALUE	
At 31 May 2017	<u>101</u>
At 31 May 2016	<u>101</u>

6. **DEBTORS**

	31.5.17 £	31.5.16 £
Amounts falling due within one year:		
Trade debtors	260,098	124,815
Prepayments and accrued income	<u>1,018</u>	<u>246</u>
	<u>261,116</u>	<u>125,061</u>
Amounts falling due after more than one year:		
Amounts owed by/to Associates	<u>390,000</u>	<u>410,000</u>
Aggregate amounts	<u>651,116</u>	<u>535,061</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade creditors	130,796	173,639
Tax	36,798	64,956
Social security and other taxes	1,537	1,920
VAT	27,534	5,918
Other creditors	2,955	577
Directors' current accounts	10,681	10,065
Accrued expenses	3,670	3,600
	<u>213,971</u>	<u>260,675</u>

8. RELATED PARTY DISCLOSURES

The Company is under the control of Mr Kevin Clark and Mrs Rebecca Clark who own 65% of the Issued Share Capital. Mr Kevin Clark and Mr Mark Culver are both directors of the Company.

The company is a related party of Air Concepts Limited, which is also under the control of Mr Kevin Clark, Mrs Rebecca Clark and Mr Mark Culver.

At 31st May 2017 the company was owed £253 (2016: £312) from and owed £0 (2016: £30,000) to Air Concepts Limited in respect of arm's length transactions between the two companies.

The total amount of transactions between the two companies were as follows:

£471 - sales (2016: £260)

£0 - purchases (2016: £41,051)

The company is the holding company of Electrical Concepts Ltd (by holding 66.67% of the Issued Share Capital), which is also ultimately under the control of Mr Kevin Clark, Mrs Rebecca Clark and Mr Mark Culver.

The total Loan granted to Electrical Concepts Ltd is £0 at 31st May 2017 (2016: £30,000).

At 31st May 2017 the company was owed £5,600 (2016: £8,265) from and owed £0 (2016: £126) to Electrical Concepts Ltd in respect of arm's length transactions between the two companies.

The total amount of transactions between the two companies were as follows:

£8,855 - sales (2016: £29,799)

£0 - purchases (2016: £105)

The company is the holding company of Property Concepts (Southern) Ltd (by holding 100% of the Issued Share Capital), which is also ultimately under the control of Mr Kevin Clark, Mrs Rebecca Clark and Mr Mark Culver.

During the year, company granted an additional loan of £10,000 to Property Concepts (Southern) Ltd, which in total amounted to £390,000 at 31st May 2017.

At 31st May 2017 the company was owed £5,413 (2016: £0) from and owed £0 (2016: £0) to Property Concepts (Southern) Ltd in respect of arm's length transactions between the two companies.

The total amount of transactions between the two companies were as follows:

£4,511 - sales (2016: £110)

£0 - purchases (2016: £3,757)

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K. Clark.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.