

REGISTERED NUMBER: 05336021 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
Latham Adams Limited

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for the year ended 31 January 2017**

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Latham Adams Limited
Company Information
for the year ended 31 January 2017

DIRECTORS:

Mr B Latham
Mr T Adams

SECRETARY:

Mrs H Maddocks

REGISTERED OFFICE:

First Floor
7 Pillory Street
Nantwich
Cheshire
CW5 5BZ

REGISTERED NUMBER:

05336021 (England and Wales)

**Statement of Financial Position
31 January 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		244,697		364,239
CURRENT ASSETS					
Stocks		9,270		19,280	
Debtors	6	82,359		58,314	
Cash at bank and in hand		<u>81,618</u>		<u>58,861</u>	
		173,247		136,455	
CREDITORS					
Amounts falling due within one year	7	<u>180,927</u>		<u>224,331</u>	
NET CURRENT LIABILITIES			(7,680)		(87,876)
TOTAL ASSETS LESS CURRENT LIABILITIES			237,017		276,363
PROVISIONS FOR LIABILITIES	8		<u>48,939</u>		<u>48,299</u>
NET ASSETS			<u>188,078</u>		<u>228,064</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>187,978</u>		<u>227,964</u>
SHAREHOLDERS' FUNDS			<u>188,078</u>		<u>228,064</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 17 July 2017 and were signed on its behalf by:

Mr B Latham - Director

**Notes to the Financial Statements
for the year ended 31 January 2017**

1. STATUTORY INFORMATION

Latham Adams 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.

Latham Adams Limited ("The Company") is primarily engaged in the provision of services in the construction industry.

The company is a private company limited by shares and is incorporated in England and Wales. The address of the principal place of business is No 1 St Mary's Court, Acton, Nantwich, Cheshire, CW5 8JZ and the registered office is First Floor, 7 Pillory Street, Nantwich, Cheshire, CW5 5BZ. The registered number can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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. This is the first set of financial statements prepared by the company in accordance with FRS 102 (Section 1A) and an explanation of how the transition has affected the reporting financial position and financial performance is given in note 9.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted in the preparation of the financial statements are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statement that comply with FRS 102 Section 1A for small entities. The date of transition is 1 April 2016.

The transition to FRS 102 Section 1A for small entities has resulted in no changes to the accounting policies used previously.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered (including recharged expenses), stated net of discounts and of Value Added Tax.

Income is recognised when the company obtains the right to consideration.

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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

**Notes to the Financial Statements - continued
for the year ended 31 January 2017**

3. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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.

Hire purchase and leasing commitments

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 4 .

Notes to the Financial Statements - continued
for the year ended 31 January 2017

5. TANGIBLE FIXED ASSETS

	Land & buildings £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016	122,743	439,941	31,491	3,256	597,431
Additions	-	82,400	35,980	498	118,878
Disposals	(122,743)	(70,000)	(19,987)	-	(212,730)
At 31 January 2017	<u>-</u>	<u>452,341</u>	<u>47,484</u>	<u>3,754</u>	<u>503,579</u>
DEPRECIATION					
At 1 February 2016	-	208,342	22,110	2,740	233,192
Charge for year	-	38,175	9,232	338	47,745
Eliminated on disposal	-	(10,500)	(11,555)	-	(22,055)
At 31 January 2017	<u>-</u>	<u>236,017</u>	<u>19,787</u>	<u>3,078</u>	<u>258,882</u>
NET BOOK VALUE					
At 31 January 2017	<u>-</u>	<u>216,324</u>	<u>27,697</u>	<u>676</u>	<u>244,697</u>
At 31 January 2016	<u>122,743</u>	<u>231,599</u>	<u>9,381</u>	<u>516</u>	<u>364,239</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	77,639	20,887
Other debtors	1,200	-
VAT	3,520	24,927
Prepayments	-	12,500
	<u>82,359</u>	<u>58,314</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	142,238	140,952
Tax	22,664	9,232
Social security and other taxes	187	368
Other creditors	233	-
Directors' current accounts	2,960	71,879
Accrued expenses	12,645	1,900
	<u>180,927</u>	<u>224,331</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>48,939</u>	<u>48,299</u>

**Notes to the Financial Statements - continued
for the year ended 31 January 2017**

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 February 2016	48,299
Charge to Statement of Comprehensive Income during year	<u>640</u>
Balance at 31 January 2017	<u>48,939</u>

9. TRANSITION TO FRS 102 (SECTION 1A)

The company has adopted FRS 102 (Section 1A) for the year ended 31 January 2017. No restatement of the comparative prior year amounts has been required.

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.