

LARDO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Lardo Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Lardo Ltd
Balance Sheet
As at 31 March 2017

Registered number: 07686607

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		29,311		33,965
Investments	6		200		200
			<u>29,511</u>		<u>34,165</u>
CURRENT ASSETS					
Stocks	7	9,206		9,792	
Debtors	8	241,276		201,779	
Cash at bank and in hand		<u>4,160</u>		<u>35,586</u>	
		254,642		247,157	
Creditors: Amounts Falling Due Within One Year	9	<u>(185,488)</u>		<u>(175,690)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>69,154</u>		<u>71,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>98,665</u>		<u>105,632</u>
Creditors: Amounts Falling Due After More Than One Year	10		<u>(4,686)</u>		<u>(6,686)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		<u>(4,677)</u>		<u>(4,962)</u>
NET ASSETS			<u>89,302</u>		<u>93,984</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account			<u>89,202</u>		<u>93,884</u>
SHAREHOLDERS' FUNDS			<u>89,302</u>		<u>93,984</u>

Lardo Ltd
Balance Sheet (continued)
As at 31 March 2017

For the 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Hugh Thorn

31st October 2017

The notes on pages 4 to 7 form part of these financial statements.

Lardo Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	100	38,982	39,082
Profit for the year and total comprehensive income	-	134,222	134,222
Dividends paid	-	(79,320)	(79,320)
As at 31 March 2016 and 1 April 2016	100	93,884	93,984
Profit for the year and total comprehensive income	-	131,318	131,318
Dividends paid	-	(136,000)	(136,000)
As at 31 March 2017	100	89,202	89,302

Lardo Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Straight Line
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	£	£
Wages and salaries	401,828	367,680
Social security costs	26,052	25,093
	<u>427,880</u>	<u>392,773</u>

Lardo Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

4. Interest Payable

	2017	2016
	£	£
Bank loans and overdrafts	628	-
	<u>628</u>	<u>-</u>

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2016	64,410	7,000	8,387	7,048	86,845
Additions	6,029	-	-	2,715	8,744
Disposals	-	(7,000)	-	-	(7,000)
As at 31 March 2017	<u>70,439</u>	<u>-</u>	<u>8,387</u>	<u>9,763</u>	<u>88,589</u>
Depreciation					
As at 1 April 2016	37,372	5,073	4,823	5,612	52,880
Provided during the period	8,267	-	891	2,313	11,471
Disposals	-	(5,073)	-	-	(5,073)
As at 31 March 2017	<u>45,639</u>	<u>-</u>	<u>5,714</u>	<u>7,925</u>	<u>59,278</u>
Net Book Value					
As at 31 March 2017	<u>24,800</u>	<u>-</u>	<u>2,673</u>	<u>1,838</u>	<u>29,311</u>
As at 1 April 2016	<u>27,038</u>	<u>1,927</u>	<u>3,564</u>	<u>1,436</u>	<u>33,965</u>

6. Investments

	Unlisted
	£
Cost	
As at 1 April 2016	200
As at 31 March 2017	<u>200</u>
Provision	
As at 1 April 2016	-
As at 31 March 2017	<u>-</u>
Net Book Value	
As at 31 March 2017	<u>200</u>
As at 1 April 2016	<u>200</u>

The company owns the entire issued share capital of Lonzo (UK) Limited, a company registered in England and Wales.

Lardo Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

7. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	9,206	9,792
	<u>9,206</u>	<u>9,792</u>

8. Debtors

	2017	2016
	£	£
Due within one year		
Prepayments and accrued income	2,870	1,500
Other debtors.	12,135	11,009
Amounts owed by group undertakings	64,650	-
Amounts owed by subsidiaries	161,607	188,270
Amounts owed by parent undertaking	14	1,000
	<u>241,276</u>	<u>201,779</u>

A legal charge was registered by the company's landlords in respect of a rent deposit deed created on 29 November 2012 to the value of £7,000.

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	37,316	71,780
Bank loans and overdrafts	2,000	2,000
Corporation tax	27,598	8,768
Other taxes and social security	17,706	10,216
VAT	46,429	37,793
Other creditors < 1 year	54,439	43,683
Accruals and deferred income	-	900
Directors' loan accounts	-	550
	<u>185,488</u>	<u>175,690</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Bank loans	<u>4,686</u>	<u>6,686</u>

Lardo Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

11. Deferred Taxation

	2017	2016
	£	£
As at 1 April 2016	4,962	6,780
Deferred taxation	(285)	(1,818)
	<u>4,677</u>	<u>4,962</u>

The provision for deferred taxation is made up of accelerated capital allowances

12. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100

13. Transactions With and Loans to Directors

Dividends paid to directors

14. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	40,000	-
Final dividend paid	96,000	79,320
	<u>136,000</u>	<u>79,320</u>

15. Ultimate Controlling Party

There is no one ultimate controlling party.

16. General Information

Lardo Ltd Registered number 07686607 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 4, 205 Richmond Road, London, E8 3NJ.

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.