

LARDO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Lardo Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Lardo Ltd
Balance Sheet
As at 31 March 2018

Registered number: 07686607

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		25,646		29,311
Investments	5		-		200
			25,646		29,511
CURRENT ASSETS					
Stocks	6	10,620		9,206	
Debtors	7	28,600		241,276	
Cash at bank and in hand		12,329		4,160	
			51,549		254,642
Creditors: Amounts Falling Due Within One Year	8	(220,889)		(185,488)	
NET CURRENT ASSETS (LIABILITIES)			(169,340)		69,154
TOTAL ASSETS LESS CURRENT LIABILITIES			(143,694)		98,665
Creditors: Amounts Falling Due After More Than One Year	9		(2,686)		(4,686)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,259)		(4,677)
NET ASSETS			(150,639)		89,302
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			(150,739)		89,202
SHAREHOLDERS' FUNDS			(150,639)		89,302

Lardo Ltd
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Eliza Flanagan

12th December 2018

The notes on pages 3 to 6 form part of these financial statements.

Lardo Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2018

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Lardo Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

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.

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2017	70,439	8,387	9,763	88,589
Additions	3,238	529	2,778	6,545
Disposals	-	-	(809)	(809)
As at 31 March 2018	<u>73,677</u>	<u>8,916</u>	<u>11,732</u>	<u>94,325</u>
Depreciation				
As at 1 April 2017	45,639	5,714	7,925	59,278
Provided during the period	7,010	801	1,590	9,401
Disposals	-	-	-	-
As at 31 March 2018	<u>52,649</u>	<u>6,515</u>	<u>9,515</u>	<u>68,679</u>
Net Book Value				
As at 31 March 2018	<u>21,028</u>	<u>2,401</u>	<u>2,217</u>	<u>25,646</u>
As at 1 April 2017	<u>24,800</u>	<u>2,673</u>	<u>1,838</u>	<u>29,311</u>

5. Investments

	Unlisted £
Cost	
As at 1 April 2017	200
Disposals	(200)
As at 31 March 2018	<u>-</u>
Provision	
As at 1 April 2017	-
As at 31 March 2018	<u>-</u>
Net Book Value	
As at 31 March 2018	<u>-</u>
As at 1 April 2017	<u>200</u>

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

Page Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

6. Stocks

	2018	2017
	£	£
Wet & dry stock	10,620	9,206
	<u>10,620</u>	<u>9,206</u>

7. Debtors

	2018	2017
	£	£
Due within one year		
Prepayments and accrued income	7,148	2,870
Other debtors.	20,344	12,135
Amounts owed by group undertakings	-	64,650
Amounts owed by subsidiaries	652	161,607
Amounts owed by parent undertaking	456	14
	<u>28,600</u>	<u>241,276</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.

8. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	74,603	37,316
Bank loans and overdrafts	2,000	2,000
Corporation tax	10,317	27,598
Other taxes and social security	18,455	17,706
VAT	33,032	46,429
Other creditors < 1 year	37,375	54,439
Other loans	33,932	-
Accruals and deferred income	11,175	-
	<u>220,889</u>	<u>185,488</u>

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

	2018	2017
	£	£
Bank loans	2,686	4,686
	<u>2,686</u>	<u>4,686</u>

Lardo Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

10. Share Capital

			2018	2017
Allotted, Called up and fully paid			100	100
			<u>100</u>	<u>100</u>
	Value	Number	2018	2017
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	100	100	100
			<u>100</u>	<u>100</u>

11. Ultimate Controlling Party

There is no one ultimate controlling party.

12. General Information

Lardo Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07686607. The registered office is Office 322 Old Granada Studios, 2 Atherton Street, Manchester, M3 3GS.

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.