

LARDO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Lardo Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Lardo Ltd
Balance Sheet
As at 31 March 2019

Registered number: 07686607

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		18,561		25,646
			<u>18,561</u>		<u>25,646</u>
CURRENT ASSETS					
Stocks	6	10,116		10,620	
Debtors	7	35,068		28,600	
Cash at bank and in hand		43,702		12,329	
		<u>88,886</u>		<u>51,549</u>	
Creditors: Amounts Falling Due Within One Year	8	(191,640)		(220,889)	
NET CURRENT ASSETS (LIABILITIES)			<u>(102,754)</u>		<u>(169,340)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(84,193)</u>		<u>(143,694)</u>
Creditors: Amounts Falling Due After More Than One Year	9		(18,353)		(2,686)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(2,998)</u>		<u>(4,259)</u>
NET ASSETS			<u>(105,544)</u>		<u>(150,639)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			<u>(105,644)</u>		<u>(150,739)</u>
SHAREHOLDERS' FUNDS			<u>(105,544)</u>		<u>(150,639)</u>

Lardo Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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

Mr Hugh Thorn

26th November 2019

The notes on pages 3 to 5 form part of these financial statements.

Lardo Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

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 2019

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 2018	73,677	8,916	11,732	94,325
Additions	250	-	259	509
As at 31 March 2019	<u>73,927</u>	<u>8,916</u>	<u>11,991</u>	<u>94,834</u>
Depreciation				
As at 1 April 2018	52,649	6,515	9,515	68,679
Provided during the period	5,318	600	1,676	7,594
As at 31 March 2019	<u>57,967</u>	<u>7,115</u>	<u>11,191</u>	<u>76,273</u>
Net Book Value				
As at 31 March 2019	<u>15,960</u>	<u>1,801</u>	<u>800</u>	<u>18,561</u>
As at 1 April 2018	<u>21,028</u>	<u>2,401</u>	<u>2,217</u>	<u>25,646</u>

6. Stocks

	2019	2018
	£	£
Wet & dry stock	10,116	10,620
	<u>10,116</u>	<u>10,620</u>

7. Debtors

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	5,536	7,148
Other debtors.	26,329	20,344
Amounts owed by subsidiaries	2,747	652
Amounts owed by parent undertaking	456	456
	<u>35,068</u>	<u>28,600</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.

Lardo Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	62,875	74,603
Bank loans and overdrafts	23,200	2,000
Corporation tax	14,177	10,317
Other taxes and social security	12,163	18,455
VAT	39,330	33,032
Net wages	36,861	-
Other creditors < 1 year	2,085	37,375
Other loans	-	33,932
Accruals and deferred income	949	11,175
	<u>191,640</u>	<u>220,889</u>

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

	2019	2018
	£	£
Bank loans	<u>18,353</u>	<u>2,686</u>
	<u>18,353</u>	<u>2,686</u>

10. Share Capital

		2019	2018
Allotted, Called up and fully paid		<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	<u>100</u>	<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 Unit 4, 205 Richmond Road, London, E8 2HS.

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.