Company Registration No. SC284591 (Scotland)

LAMBRECHT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

PAGES FOR FILING WITH REGISTRAR

LAMBRECHT LIMITED

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LAMBRECHT LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	**3**		23,222		16,323
Investments	**4**		10		10
			23,232		16,333
Current assets					
Debtors	**5**	24,343		24,287	
Cash at bank and in hand		78,573		307,958	
		102,916		332,245	
Creditors: amounts falling due within one year	**6**	(13,372)		(16,630)	
Net current assets			89,544		315,615
Total assets less current liabilities			112,776		331,948
Capital and reserves					
Called up share capital	**7**		200		200
Profit and loss reserves			112,576		331,748
Total equity			112,776		331,948

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 February 2020 and are signed on its behalf by:

Mr R Lambrecht
Director

Company Registration No. SC284591

1 Accounting policies

Company information

Lambrecht Limited is a private company limited by shares incorporated in Scotland. The registered office is Balvonie House, Halketburn Road, Skelmorlie, North Ayrshire, PA17 5PB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover for the company for the year has been derived from its principal activity.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on reducing balance basis
Fixtures, fittings & equipment	15% on reducing balance basis
Computer equipment	20% on reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3)

3 **Tangible fixed assets**

	Plant and machinery etc
	£
Cost	
At 1 June 2018	49,649
Additions	10,407
At 31 May 2019	60,056
Depreciation and impairment	
At 1 June 2018	33,326
Depreciation charged in the year	3,508
At 31 May 2019	36,834
Carrying amount	
At 31 May 2019	23,222
At 31 May 2018	16,323

4 **Fixed asset investments**

	2019	2018
	£	£
Investments	10	10

The investments is based on the historical cost convention.

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 June 2018 & 31 May 2019	10
Carrying amount	
At 31 May 2019	10
At 31 May 2018	10

5 **Debtors**

	2019	2018
Amounts falling due within one year:	**£**	**£**
Trade debtors	22,474	23,841
Other debtors	1,869	446
	24,343	24,287

6 **Creditors: amounts falling due within one year**

	2019	2018
	£	**£**
Trade creditors	955	1,968
Corporation tax	-	2,247
Other taxation and social security	-	391
Other creditors	12,417	12,024
	13,372	16,630

7 **Called up share capital**

	2019	2018
	£	**£**
Ordinary share capital		
Issued and fully paid		
200 Ordinary of £1 each	200	200

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