

Company Registration No. 05515266 (England and Wales)

CLOTHIER LACEY & CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR



CLOTHIER LACEY & CO LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		90,000		100,000
Tangible assets	4		8,107		4,914
			<u>98,107</u>		<u>104,914</u>
Current assets					
Debtors	5	56,876		53,504	
Cash at bank and in hand		919		919	
		<u>57,795</u>		<u>54,423</u>	
Creditors: amounts falling due within one year	6	(61,649)		(45,085)	
Net current (liabilities)/assets			<u>(3,854)</u>		<u>9,338</u>
Total assets less current liabilities			94,253		114,252
Creditors: amounts falling due after more than one year	7		(62,002)		(80,548)
Provisions for liabilities	8		<u>(1,378)</u>		<u>(675)</u>
Net assets			<u>30,873</u>		<u>33,029</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>30,872</u>		<u>33,028</u>
Total equity			<u>30,873</u>		<u>33,029</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

CLOTHIER LACEY & CO LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved and signed by the director and authorised for issue on 7/6/19



P Clothier
Director

CLOTHIER LACEY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Clothier Lacey & Co Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 1 St James' Gate, Newcastle upon Tyne, NE1 4AD.

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Intangible fixed assets - goodwill

Goodwill representing the excess or shortfall of the purchase price compared with the fair value of net assets of Clothier Lacey & Co acquired is capitalised and written off evenly over 20 years as in the opinion of the director that this represents the period over which the goodwill is effective.

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:

Fixtures, fittings and equipment	15% reducing balance
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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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CLOTHIER LACEY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

CLOTHIER LACEY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	200,000
Amortisation and impairment	
At 1 May 2017	100,000
Amortisation charged for the year	10,000
At 30 April 2018	110,000
Carrying amount	
At 30 April 2018	90,000
At 30 April 2017	100,000

4 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 May 2017	11,944
Additions	4,312
At 30 April 2018	16,256
Depreciation and impairment	
At 1 May 2017	7,030
Depreciation charged in the year	1,119
At 30 April 2018	8,149
Carrying amount	
At 30 April 2018	8,107
At 30 April 2017	4,914

CLOTHIER LACEY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	54,981	52,519
Other debtors	1,895	985
	<u>56,876</u>	<u>53,504</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdraft	17,403	12,920
Trade creditors	9,279	5,761
Corporation tax	18,611	14,336
Other taxation and social security	12,757	11,438
Other creditors	3,599	630
	<u>61,649</u>	<u>45,085</u>

Included within creditors falling due within one year is a bank overdraft of £17,403 (2017: £12,920) that is secured by way of a personal guarantee provided by the director.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	62,002	80,548
	<u>62,002</u>	<u>80,548</u>

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	1,378	675
	<u>1,378</u>	<u>675</u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due to related parties		
Director	62,002	80,548
	<u>62,002</u>	<u>80,548</u>

Dividends totalling £30,000 (2017 - £15,000) were paid in the year in respect of shares held by the company's directors.