

**L G P SURFACING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Astrum Accountants

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L G P Surfacing Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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L G P Surfacing Limited
Balance Sheet
As at 31 March 2020

Registered number: 04628078

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		393,701		392,618
			393,701		392,618
CURRENT ASSETS					
Debtors	4	858,418		555,154	
Cash at bank and in hand		957,610		1,325,569	
		1,816,028		1,880,723	
Creditors: Amounts Falling Due Within One Year	5		(289,215)		(381,650)
NET CURRENT ASSETS (LIABILITIES)			1,526,813		1,499,073
TOTAL ASSETS LESS CURRENT LIABILITIES			1,920,514		1,891,691
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(4,989)		(6,301)
Deferred Taxation			(74,803)		(74,597)
NET ASSETS			1,840,722		1,810,793
CAPITAL AND RESERVES					
Called up share capital	6		600		600
Profit and Loss Account			1,840,122		1,810,193
SHAREHOLDERS' FUNDS			1,840,722		1,810,793

L G P Surfacing Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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 Leonard Probert

Director

11 December 2020

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

L G P Surfacing Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

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.

1.3. Tangible Fixed Assets and Depreciation

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 assessed by comparing the cost incurred to date with the total estimated contract value. Turnover is only recognised to the extent of revenue recognised when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance

1.4. 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.

The average number of employees, including directors, during the year was 8 (2019: 10)

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.

LCP Surfacing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2019	698,115	254,843	952,958
Additions	57,495	62,000	119,495
Disposals	(46,342)	(20,500)	(66,842)
As at 31 March 2020	<u>709,268</u>	<u>296,343</u>	<u>1,005,611</u>
Depreciation			
As at 1 April 2019	401,028	159,312	560,340
Provided during the period	80,428	28,470	108,898
Disposals	(39,125)	(18,203)	(57,328)
As at 31 March 2020	<u>442,331</u>	<u>169,579</u>	<u>611,910</u>
Net Book Value			
As at 31 March 2020	<u>266,937</u>	<u>126,764</u>	<u>393,701</u>
As at 1 April 2019	<u>297,087</u>	<u>95,531</u>	<u>392,618</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	791,757	324,884
Retentions not invoiced	14,966	18,902
Work in progress	-	95,869
Corporation tax recoverable assets	20,001	20,001
VAT	-	13,955
Directors' loan accounts	31,694	81,543
	<u>858,418</u>	<u>555,154</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	227,738	281,071
Bank loans and overdrafts	-	24,560
Corporation tax	52,435	31,258
Other taxes and social security	4,812	9,209
VAT	2,268	-
Net wages	-	6,430
Other creditors	220	261
Accruals and deferred income	1,497	1,462
Directors' loan accounts	245	27,399
	<u>289,215</u>	<u>381,650</u>

L G P Surfacing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	600	600

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2020
	£	£	£	£	£
Mr Mark Probert	81,543	-	49,848	-	31,695

The above loan is unsecured and repayable on demand. Interest is charged at 2.5% per annum.

8. General Information

L G P Surfacing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04628078 . The registered office is 67 Lampton Road, Long Ashton, Bristol , BS41 9AQ.