
LOUGHTON SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

LOUGHTON SERVICES LIMITED
REGISTERED NUMBER: 02234189

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	440,728	778,182
Cash at bank and in hand	6	953	2,901
		<u>441,681</u>	<u>781,083</u>
Creditors: amounts falling due within one year	7	(214,511)	(553,913)
Net current assets		<u>227,170</u>	<u>227,170</u>
Total assets less current liabilities		<u>227,170</u>	<u>227,170</u>
Net assets		<u><u>227,170</u></u>	<u><u>227,170</u></u>
Capital and reserves			
Called up share capital		370,797	370,797
Share premium account	9	11,534,780	11,534,780
Other reserves	9	(4,630,233)	(4,630,233)
Profit and loss account	9	(7,048,174)	(7,048,174)
		<u>227,170</u>	<u>227,170</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2017.

J M J O'Shea
Director

LOUGHTON SERVICES LIMITED
REGISTERED NUMBER: 02234189

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Loughton Services Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 02234189. The address of the registered office is Haslers, Old Station, Loughton, Essex, IG10 4PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments (continued)

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.10 QUEST / SIP Contributions

Contributions to the Loughton Services Limited Qualifying Employee Ownership Trust (QUEST) and the Loughton Services Limited Share Incentive Plan (SIP) are accounted for under FRS102. In accordance with FRS102, contributions to the QUEST and SIP are not recognised in the profit and loss account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the company are shown as a reduction in reserves.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 3 (2016 - 75).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	3,999,940
At 31 March 2017	3,999,940
Impairment	
At 1 April 2016	3,999,940
At 31 March 2017	3,999,940
At 31 March 2017	-
At 31 March 2016	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
------	--------------------	---------	-----------------------

LOUGHTON SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Fixed asset investments (continued)

Loughton Consultants Limited Ordinary 100 % dormant

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Loughton Consultants Limited	<u>1,910,700</u>
Loughton Consultants Limited was dormant throughout the period and did not incur a profit or loss for the year.	

5. Debtors

	2017 £	2016 £
Other debtors	440,728	778,182
	<u>440,728</u>	<u>778,182</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	953	2,901
	<u>953</u>	<u>2,901</u>

LOUGHTON SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	67,070
Other taxation and social security	-	259,353
Other creditors	2,501	2,500
Accruals and deferred income	212,010	224,990
	<u>214,511</u>	<u>553,913</u>

8. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	953	2,901
	<u>953</u>	<u>2,901</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

9. Reserves

Share premium account

Share premium account represents the cumulative premium arising on shares issued to date, less any adjustments.

Other reserves

Other reserves represent the Employee Share Ownership Plan Trust's investment in the company's shares.

Profit & loss account

The profit and loss account represents the cumulative profit/loss to date less any adjustments.

10. Pension commitments

The Company operated a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2016 - £172,246) . No contributions (2016 - £nil) were payable to the fund at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.