

LRG CONSULTANCY LIMITED

Abbreviated Accounts

For the year ended 31 October 2013



Company Registration Number: 02515332

LRG CONSULTANCY LIMITED

Abbreviated accounts for the year ended 31 October 2013

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LRG CONSULTANCY LIMITED

Abbreviated balance sheet as at 31 October 2013


	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	2		550,000		550,000
Current assets					
Cash at bank and in hand		11,309		10,803	
Creditors: amounts falling due within one year		(17,026)		(15,857)	
Net current liabilities			(5,717)		(5,054)
Total assets less current liabilities			<u>544,283</u>		<u>544,946</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			282,500		282,500
Profit and loss account			261,683		262,346
Shareholders' funds			<u>544,283</u>		<u>544,946</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11/7/2014 and signed on its behalf.

 _____ **J M Cooper - Director**

Company Registration No: 02515332

The notes on pages 2 to 3 form part of these financial statements.

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover represents invoiced sales of consultancy services. Revenue is recognised on the provision of these services.

c) Deferred taxation

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

d) Investment properties

Investment properties are valued at their open market value as at the balance sheet date. Any surplus on revaluation is transferred to a revaluation reserve.

Except for permanent diminutions in value, any deficit is carried forward as a deduction from capital and reserves and, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), is taken to the statement of total recognised gains and losses. In the case of permanent reductions in valuation, any deficit is charged to the profit and loss account.

In accordance with the Financial Reporting Standard for Smaller entities (effective April 2008) no depreciation is charged on investment properties.

2 Investment property

	<u>Freehold property</u>
	£
Valuation	
At 1 November 2012 and at 31 October 2013	550,000

The investment property was valued at its open market value at the balance sheet date. The valuation at 31 October 2013 was carried out by the directors.

The comparable amounts of the freehold property included above at valuation determined according to the historical cost accounting are as follows:

	<u>Freehold property</u>
Historical Cost:	
At 1 November 2012 and at 31 October 2013	267,500

If the freehold property was sold at its current valuation, tax of £19,549 would be payable on the sale.

Notes to the abbreviated accounts for the year ended 31 October 2013 (continued)

3 Called up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

4 Related parties

The company was controlled throughout the current and previous year by its directors, D Cooper and J M Cooper by virtue of the fact that between them they own all of the company's ordinary share capital.

During the year the following transactions took place with related parties:

	2013	2012
	£	£
<u>Rental income</u>		
LRG Financial Solutions Limited	30,000	30,000
<u>Consultancy fees:</u>		
LRG Financial Solutions Limited	10,000	10,000
LRG Group Limited	21,000	21,000

The above companies are controlled by A Cooper, the directors' son.

During the year dividends were paid to the directors as follows:

	2013	2012
	£	£
D Cooper	33,000	30,000
J M Cooper	11,000	10,000
	44,000	40,000

As at the year end, the following amount was owed to the directors:

	2013	2012
	£	£
J M Cooper and D Cooper	3,400	1,990

This amount is interest free and payable on demand.