

LOOK TO BUY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2012

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LOOK TO BUY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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LOOK TO BUY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS	2				
Intangible assets			5,248		11,632
Tangible assets			<u>1,431</u>		<u>1,269</u>
			6,679		12,901
CURRENT ASSETS					
Debtors		71,294		78,049	
Cash at bank and in hand		<u>72</u>		<u>72</u>	
		71,366		78,121	
CREDITORS: Amounts falling due within one year	3	74,449		84,231	
NET CURRENT LIABILITIES			(3,083)		(6,110)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,596		6,791
CREDITORS: Amounts falling due after more than one year	4		2,165		4,792
PROVISIONS FOR LIABILITIES			286		254
			<u>1,145</u>		<u>1,745</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		125		125
Profit and loss account			<u>1,020</u>		<u>1,620</u>
SHAREHOLDERS' FUNDS			<u>1,145</u>		<u>1,745</u>

The Balance Sheet continues on the following page
The notes on page 1 form part of these abbreviated accounts.

LOOK TO BUY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 9/9/13, and are signed on their behalf by



J Brammar

Director

Company Registration Number 05523089

The notes on page 2 form part of these abbreviated accounts.

LOOK TO BUY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The accounts have been prepared on a going concern basis which assumes the continued support of the company's bankers

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of value added tax and, in respect of long-term contracts and contracts for ongoing services, the value of work done in the period. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion. Turnover is shown net of trade discounts and VAT

Intangible fixed assets

The costs for website development are capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life. It is reviewed for impairment as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Website development - 20% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment - 33% per annum straight line

A full year's depreciation is included on asset additions in the year

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

LOOK TO BUY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2012	129,326	3,172	132,498
Additions	2,259	1,127	3,386
At 31 December 2012	<u>131,585</u>	<u>4,299</u>	<u>135,884</u>
DEPRECIATION			
At 1 January 2012	117,694	1,903	119,597
Charge for year	8,643	965	9,608
At 31 December 2012	<u>126,337</u>	<u>2,868</u>	<u>129,205</u>
NET BOOK VALUE			
At 31 December 2012	<u>5,248</u>	<u>1,431</u>	<u>6,679</u>
At 31 December 2011	<u>11,632</u>	<u>1,269</u>	<u>12,901</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>2,685</u>	<u>16,564</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>2,165</u>	<u>4,792</u>

5. TRANSACTIONS WITH THE DIRECTORS

At the balance sheet date P and Mrs J Brammar owed the company £47,811 (2011 £44,710). The maximum amount due to the company during the year was £65,192 (2011 £44,710). Interest of £2,033 (2011 £869) was charged on the loan during the year and no amounts have been written off. Interest was charged at 4%. During the year the loan was credited with dividends amounting to £80,598 (2011 £39,316), and debited with monies drawn and interest charged.

At the balance sheet date J Brammar was owed by the company £6,873 (2011 £8,703). During the year the loan was credited with dividends amounting to £21,902 (2011 £18,864), and debited with monies drawn and interest charged.

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
125 Ordinary shares of £1 each	<u>125</u>	<u>125</u>	<u>125</u>	<u>125</u>