

**LOOK TO BUY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

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COMPANIES HOUSE

# **LOOK TO BUY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

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# LOOK TO BUY LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

|   | Note     | £              | 2015<br>£             | £              | 2014<br>£            |
|---|----------|----------------|-----------------------|----------------|----------------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                       |                |                      |
| Intangible assets                                     |          |                | 10,891                |                | 903                  |
| Tangible assets                                       |          |                | <u>1,960</u>          |                | <u>1,670</u>         |
|   |          |                | <b>12,851</b>         |                | <b>2,573</b>         |
| <b>CURRENT ASSETS</b>                                 |          |                |                       |                |                      |
| Debtors   |          | 61,061         |                       | 73,232         |                      |
| Cash at bank and in hand                              |          | <u>131,478</u> |                       | <u>66,482</u>  |                      |
|   |          | <b>192,539</b> |                       | <b>139,714</b> |                      |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>96,984</u>  |                       | <u>82,309</u>  |                      |
| <b>NET CURRENT ASSETS</b>                             |          |                | <u><b>95,555</b></u>  |                | <u><b>57,405</b></u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          |                | <b>108,406</b>        |                | <b>59,978</b>        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |          |                | <u>392</u>            |                | <u>334</u>           |
|   |          |                | <u><b>108,014</b></u> |                | <u><b>59,644</b></u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |                       |                |                      |
| Called up equity share capital                        | 4        |                | 125                   |                | 125                  |
| Profit and loss account                               |          |                | <u>107,889</u>        |                | <u>59,519</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          |                | <u><b>108,014</b></u> |                | <u><b>59,644</b></u> |

The Balance Sheet continues on the following page.  
The notes on pages 3 to 4 form part of these abbreviated accounts.

# LOOK TO BUY LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2015

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For the year ended 31 December 2015 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22/6/16 and are signed on their behalf by:



J Brammar

Director

Company Registration Number: 05523089

The notes on pages 3 to 4 form part of these abbreviated accounts.

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# LOOK TO BUY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

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### 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 January 2015).

#### Turnover

The turnover shown in the profit and loss account represents services supplied 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.

#### Pension costs

The company contributes to a defined contribution pension scheme for a director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### Grants

Grants receivable in respect of assets capitalised are credited to the profit and loss account over the expected useful life of the asset.

### 2. FIXED ASSETS

|                            | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£     |
|----------------------------|---------------------------|-------------------------|----------------|
| <b>COST</b>                |                           |                         |                |
| At 1 January 2015          | 131,585                   | 6,831                   | 138,416        |
| Additions                  | 13,050                    | 1,679                   | 14,729         |
| Disposals                  | —                         | (2,563)                 | (2,563)        |
| <b>At 31 December 2015</b> | <b>144,635</b>            | <b>5,947</b>            | <b>150,582</b> |
| <b>DEPRECIATION</b>        |                           |                         |                |
| At 1 January 2015          | 130,682                   | 5,161                   | 135,843        |
| Charge for year            | 3,062                     | 1,390                   | 4,452          |
| On disposals               | —                         | (2,564)                 | (2,564)        |
| <b>At 31 December 2015</b> | <b>133,744</b>            | <b>3,987</b>            | <b>137,731</b> |
| <b>NET BOOK VALUE</b>      |                           |                         |                |
| <b>At 31 December 2015</b> | <b>10,891</b>             | <b>1,960</b>            | <b>12,851</b>  |
| At 31 December 2014        | 903                       | 1,670                   | 2,573          |

### 3. TRANSACTIONS WITH THE DIRECTORS

At the balance sheet date P and Mrs J Brammar were owed £287 by the company (2014 £26,718 was owed to the company). The maximum amount due to the company during the year was £57,230 (2014 £48,114). Interest at 4% being £1,519 (2014 £1,326) was charged to the loan during the year and no amounts have been written off. During the year the loan was credited with dividends amounting to £106,000 (2014 £76,202) and debited with monies drawn of £78,996 (2014 £73,181).

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

|                            | 2015       |            | 2014       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No.        | £          | No.        | £          |
| Ordinary shares of £1 each | <u>125</u> | <u>125</u> | <u>125</u> | <u>125</u> |