REGISTERED NUMBER: 06325218 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Largo Enterprises Limited

Contents of the Financial Statements for the Year Ended 30 September 2017

Company Information
for the Year Ended 30 September 2017

DIRECTORS:	Ms A M Macintyre J F Potter
REGISTERED OFFICE:	Unit 3 Office Village Chester Business Park Chester Cheshire CH4 9QP
REGISTERED NUMBER:	06325218 (England and Wales)
ACCOUNTANTS:	Crest Plus Accounting Ltd Unit 3 Office Village Chester Business Park Chester CH4 9QP

Balance Sheet
30 September 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		31,499		37,800
Tangible assets	5		10,380		15,212
			41,879		53,012
CURRENT ASSETS					
Stocks		3,350		2,915	
Debtors	6	2,500		2,500	
Cash at bank and in hand		14,113		9,029	
		19,963		14,444	
CREDITORS					
Amounts falling due within one year	7	248,366		250,669	
NET CURRENT LIABILITIES			(228,403)		(236,225)
TOTAL ASSETS LESS CURRENT LIABILITIES			(186,524)		(183,213)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(186,624)		(183,313)
SHAREHOLDERS' FUNDS			(186,524)		(183,213)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Balance Sheet - continued
30 September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

Ms A M Macintyre - Director

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. **STATUTORY INFORMATION**

Largo Enterprises Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of fifteen years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2016 - 28) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 October 2016	
and 30 September 2017	94,509
AMORTISATION	
At 1 October 2016	56,709
Amortisation for year	6,301
At 30 September 2017	63,010
NET BOOK VALUE	
At 30 September 2017	31,499
At 30 September 2016	37,800

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5. **TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 October 2016	21,323	(34,265)	23,948	11,006
Additions	965	-	-	965
At 30 September 2017	22,288	(34,265)	23,948	11,971
DEPRECIATION				
At 1 October 2016	10,432	(34,265)	19,627	(4,206)
Charge for year	2,205	-	3,592	5,797
At 30 September 2017	12,637	(34,265)	23,219	1,591
NET BOOK VALUE				
At 30 September 2017	9,651	-	729	10,380
At 30 September 2016	10,891	-	4,321	15,212

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Prepayments	2,500	2,500

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	5,303	5,372
Tax	83	-
Social security and other taxes	2,223	1,317
Wages	27	-
VAT	16,941	16,090
Directors' loan accounts	223,789	226,740
Accrued expenses	-	1,150
	248,366	250,669

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Ms A M Macintyre.

9. **GOING CONCERN**

At the balance sheet date current liabilities exceeded assets by £186,524. The company is reliant upon the continued support of it's directors.