

# **L G SERVICING LIMITED**

## **Unaudited Abbreviated Accounts**

**31st December 2011**

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# **L G SERVICING LIMITED**

## **Abbreviated Accounts**

**Year ended 31st December 2011**

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# **L G SERVICING LIMITED**

## **Accountants' Report to the Director of L G Servicing Limited**

**Year ended 31st December 2011**

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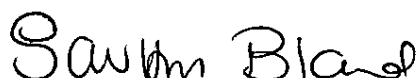
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken solely so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose in accordance with AAF 02/10 as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements, which are detailed at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook)

You have acknowledged on the balance sheet as at 31st December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



SCRUTTON BLAND  
Chartered Accountants

Sanderson House  
Museum Street  
Ipswich  
IP1 1HE

26 September 2012

# L G SERVICING LIMITED

## Abbreviated Balance Sheet

31st December 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		15,000	30,000
Tangible assets		640	1,356
		<u>15,640</u>	<u>31,356</u>
<b>Current assets</b>			
Stocks		250	250
Debtors		34,978	14,481
Cash at bank and in hand		5,987	26,835
		<u>41,215</u>	<u>41,566</u>
<b>Creditors: Amounts falling due within one year</b>		<u>50,445</u>	<u>70,614</u>
<b>Net current liabilities</b>		<b>(9,230)</b>	<b>(29,048)</b>
<b>Total assets less current liabilities</b>		<b>6,410</b>	<b>2,308</b>
<b>Provisions for liabilities</b>		<b>-</b>	<b>285</b>
		<u>6,410</u>	<u>2,023</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	1	1
Profit and loss account		6,409	2,022
<b>Shareholders' funds</b>		<u>6,410</u>	<u>2,023</u>

The director is 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 director acknowledges his responsibility for

- (i) ensuring that the company keeps proper 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 sections 394 and 395, 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

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts

# **L G SERVICING LIMITED**

## **Abbreviated Balance Sheet** *(continued)*

**31st December 2011**

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These abbreviated accounts were approved and signed by the director and authorised for issue on 25th September 2012



Mr R P Cawston  
Director

Company Registration Number 06775795

The notes on pages 4 to 5 form part of these abbreviated accounts

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# **L G SERVICING LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st December 2011**

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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 April 2008)

#### **Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

#### **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

Goodwill - 25% 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

Plant & Machinery - 50% Straight Line

Motor Vehicles - 25% Reducing Balance

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Taxation**

The charge for taxation is based on the result for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise, based on tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised if their recovery is sufficiently certain.

# **L G SERVICING LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st December 2011**

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### **1. Accounting policies *(continued)***

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### **2. Fixed assets**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st January 2011 and 31st December 2011	<u>60,000</u>	<u>11,417</u>	<u>71,417</u>
<b>Depreciation</b>			
At 1st January 2011	30,000	10,061	40,061
Charge for year	<u>15,000</u>	<u>716</u>	<u>15,716</u>
At 31st December 2011	<u>45,000</u>	<u>10,777</u>	<u>55,777</u>
<b>Net book value</b>			
At 31st December 2011	<u>15,000</u>	<u>640</u>	<u>15,640</u>
At 31st December 2010	<u>30,000</u>	<u>1,356</u>	<u>31,356</u>

### **3. Share capital**

**Allotted, called up and fully paid:**

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>