Registered number: 07357559

Logson Limited
Abbreviated financial statements
for the year ended 31 December 2015

Logson Limited

Abbreviated financial statements for the year ended 31 December 2015

Independent auditors' report to Logson Limited under section 449 of the Companies Act 2006

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

What we have examined

We have examined the abbreviated accounts set out on pages 3 to 7 together with the financial statements of Logson Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Emma Murray

Emma Murray (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR
29/9/2016

Abbreviated balance sheet as at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	-	1,303
Investments		-	5,012
		-	6,315
Current assets			
Debtors		**3,086,434**	3,481,077
Cash at bank and in hand		**1,506,126**	1,829,980
		4,592,560	5,311,057
Creditors: amounts falling due within one year		**(6,945,157)**	(2,244,800)
Net current (liabilities)/assets		**(2,352,597)**	3,066,257
Total assets less current liabilities		**(2,352,597)**	3,072,572
Net (liabilities)/assets		**(2,352,597)**	3,072,572
Capital and reserves			
Called up share capital	3	**5,012**	5,012
Profit and loss account		**(2,357,609)**	3,067,560
Shareholder (deficit)/funds		**(2,352,597)**	3,072,572

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.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 20 September 2016.

A D Kelly
Director

W B Barnett
Director

Company Registration Number: 07357559

Notes to the abbreviated financial statements for the year ended 31 December 2015

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied

Going concern

The directors have sought and received comfort from the parent company, Logson Holdings Limited that sufficient funds will be available to the company to continue in operational existence for the foreseeable future.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in business for at least 12 months from the date these financial statements are approved. The directors believe the company will generate sufficient turnover which will enable them to remain profitable, reduce their banking liabilities and continue as a going concern.

Cash flow statement

The company has availed itself of the exemption in FRS 102 (Para 7.1B) from preparing a statement of cash flows as it qualifies as a small company.

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of income and retained earnings during the period in which they are incurred.

Depreciation is provided on the following bases:

Plant and machinery – 10 to 33.3% straight line
Fixtures and fittings - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of income and retained earnings.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, trade and other debtors, trade and other creditors and amounts owed by/to group undertakings.

Notes to the abbreviated financial statements for the year ended 31 December 2015

1 Accounting policies (continued)

Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Distribution to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of income and retained earnings.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the abbreviated financial statements for the year ended 31 December 2015

1 Accounting policies (continued)

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted substantively enacted by the balance sheet date.

Related party transactions

The company disclosed transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are not wholly owned.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plan

The company operated a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in an independently administered funds.

Notes to the abbreviated financial statements for the year ended 31 December 2015

2 Tangible assets

	£
Cost	
At 1 January 2015	8,479
At 31 December 2015	**8,479**
Accumulated depreciation	
At 1 January 2015	7,176
Charge for the year	1,303
At 31 December 2015	**8,479**
Net book amount	
At 31 December 2015	**-**
At 31 December 2014	1,303

3 Called up share capital

	2015	2014
	£	£
Allotted and fully paid		
5,012 (2014: 5,012) ordinary shares at £1 each	**5,012**	5,012

4 Parent undertaking

The company's immediate parent company at the balance sheet date was Logson 108 Limited, a company registered in England & Wales.

The company's ultimate parent company at the balance sheet date was W.&R. Barnett, Limited a company registered in Northern Ireland.

Group financial statements for these companies are not prepared for the year ended 31 December 2015.