

# Unaudited Financial Statements

## Larkmont Limited

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For the Year Ended 31 December 2017

Registered number: 09644451



Larkmont Limited

## Company Information

<b>Directors</b>	M R Davies M Handfield C Walters B Wilson
<b>Registered number</b>	09644451
<b>Registered office</b>	6th Floor Tower Point 44 North Road Brighton East Sussex BN1 1YR
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 2nd Floor, St Johns House Haslett Avenue West Crawley RH10 1HS

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# Statement of Financial Position

As at 31 December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	73,713	-
Cash at bank and in hand	5	5,761	8,510
		<u>79,474</u>	<u>8,510</u>
Creditors: amounts falling due within one year	6	(356,122)	(58,411)
<b>Net current liabilities</b>		<u>(276,648)</u>	<u>(49,901)</u>
<b>Total assets less current liabilities</b>		<u>(276,648)</u>	<u>(49,901)</u>
<b>Net liabilities</b>		<u>(276,648)</u>	<u>(49,901)</u>
<b>Capital and reserves</b>			
Called up share capital	7	200	200
Profit and loss account		(276,848)	(50,101)
		<u>(276,648)</u>	<u>(49,901)</u>

For the year ending 31 December 2017, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.


The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**M R Davies**

Director

The notes on pages 2 to 5 form part of these financial statements.



5/7/18

# Notes to the Financial Statements

For the Year Ended 31 December 2017

## 1. General information

Larkmont Limited is a private company limited by shares, and incorporated in England and Wales. Its registered head office is located at 6th Floor, Tower Point, 44 North Road, Brighton, East Sussex, England, BN1 1YR.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

### 2.2 Going concern

The directors have received confirmation that Grovelands Resourcing Limited will continue to support Larkmont Limited with working capital funding as it continues to grow and strengthen the business. Larkmont limited has its own pipeline of managed service and consulting engagements which will result in a profitable business in 2018. Having taken this into account and satisfied themselves that Grovelands can provide such working capital funding as required the directors are satisfied that the company will have sufficient resources available to it to discharge its liabilities as they fall due, and have therefore prepared these accounts on the going concern basis.

### 2.3 Revenue

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 Financial Statements

For the Year Ended 31 December 2017

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

### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **2.5 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.

### **2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 comprehensive income.

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.

### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the Financial Statements

For the Year Ended 31 December 2017

## 3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

## 4. Debtors

	2017 £	2016 £
Trade debtors	67,819	-
Other debtors	5,894	-
	<u>73,713</u>	<u>-</u>

## 5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>5,761</u>	<u>8,510</u>

## 6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	4,280
Amounts owed to associates	356,122	13,750
Other taxation and social security	-	40,361
Accruals and deferred income	-	20
	<u>356,122</u>	<u>58,411</u>

## 7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
20,000 Ordinary Shares shares of £0.01 each	<u>200</u>	<u>200</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2017

### **8. Related party transactions**

Larkmont Limited is 50% owned by Grovelands Resourcing Limited. At the year end £356,122 (2016: £13,750) was outstanding and included in creditors. The creditor is unsecured, due on demand, and no guarantees have been received. The registered office of Grovelands Resourcing Limited is Platform, 6th Floor, 44 North Road, Brighton, East Sussex, United Kingdom, BN1 1YR.

### **9. Post balance sheet events**

On 2 May 2018 the Grovelands Resourcing Limited acquired the remaining 50% of the share capital of Larkmont Limited for a consideration of £1. As a result Larkmont Limited is, from 2 May 2018, a wholly owned subsidiary of Grovelands Resourcing Limited.