Registered Number NI040350

E & R Logan Limited

Abbreviated Accounts

31 May 2012

E & R Logan Limited **Registered Number NI040350**

Balance Sheet as at 31 May 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets	2				
Intangible			111,125		121,625
Tangible			8,023		10,029
			119,148		131,654
Current assets					
Stocks		1,174,432		1,341,054	
Debtors		8,219		6,155	
Total current assets		1,182,651		1,347,209	
Creditors: amounts falling due within one year		(702,654)		(860,276)	
Net current assets (liabilities)			479,997		486,933
Total assets less current liabilities			599,145		618,587
Creditors: amounts falling due after more than one year	3		(500,000)		(511,024)
Total net assets (liabilities)			99,145		107,563
Capital and reserves					
Called up share capital	4		10,002		10,002
Profit and loss account			89,143		97,561
Shareholders funds			99,145		107,563

a. For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19 November 2012

And signed on their behalf by:
Mr E Logan, Director
Mrs R Logan, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2012

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). The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet their obligations as they fall due. The validity of this assumption depends on: i)the continued support of the company's bankers; ii)the continued support of the company's shareholders; iii)an improvement in market conditions. In the light of current residential property market conditions and associated funding issues, the directors have reviewed the company's activities and are of the opinion that the company will remain viable over the medium term and that any additional funding requirement which may arise, can be adequately addressed. Consequently, they are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis at this time.

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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-5% Straight Line

Stocks
Work in progress and related costs are stated at the lower of cost and net realisable value. Cost is calculated as all costs relating to construction services. Where net realisable value is used it is based on the Directors best assessment of the realisable value given the market conditions prevailing at the relevant time and their view of the medium term prospects. Independent professional valuations were not obtained.

Fixed Assets
All fixed assets are initially recorded at cost.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment 20% Reducing Balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 June 2011	210,000	51,933	261,933
At 31 May 2012	210,000	51,933	261,933
Depreciation			
At 01 June 2011	88,375	41,904	130,279
Charge for year	10,500	2,006	12,506
At 31 May 2012	98,875	43,910	142,785
Net Book Value			
At 31 May 2012	111,125	8,023	119,148
At 31 May 2011	121,625	10,029	131,654

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	**£**
Authorised share capital:		
100000 Ordinary of £1 each	100,000	100,000
Allotted, called up and fully paid:		
10002 Ordinary of £1 each	10,002	10,002