Registration number: SC123991

Larsen and Ross North Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

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Larsen and Ross North Ltd

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Larsen and Ross North Ltd

Company Information

Director	Mr B Larsen
Company secretary	Mr A D Moffat
Registered office	13A Alva Street Edinburgh EH2 4PH

Larsen and Ross North Ltd

(Registration number: SC123991)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	342,618	347,359
Current assets			
Debtors		63,987	3,547
Cash at bank and in hand		1,097	1,177
		65,084	4,724
Creditors: Amounts falling due within one year		(255,361)	(240,395)
Net current liabilities		(190,277)	(235,671)
Total assets less current liabilities		152,341	111,688
Creditors: Amounts falling due after more than one year		(91,750)	(97,834)
Provisions for liabilities		(298)	(2,494)
Accruals and deferred income		(1,586)	(750)
Net assets		58,707	10,610
Capital and reserves			
Called up share capital		2	2
Profit and loss account		58,705	10,608
Total equity		58,707	10,610

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Larsen and Ross North Ltd

(Registration number: SC123991)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the director on 21 December 2017

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Mr B Larsen

Director

Larsen and Ross North Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:
13A Alva Street
Edinburgh
EH2 4PH

These financial statements were authorised for issue by the director on 21 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern
The financial statements have been prepared on a going concern basis.

Revenue recognition
Turnover represents amounts chargeable, net of value added tax, to customers during the year in respect of property rental. Rental income is recognised when there is a legal entitlement to the income.

Accommodation Revenue is recognised at the point of check-in.

Tax
The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

No depreciation is provided on freehold land.

Asset class	Depreciation method and rate
Freehold Property	2% straight line basis
Fixtures & Fittings	10% straight line basis

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Profit/loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	6,837	6,664

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	389,787
Additions	2,097
At 31 March 2017	391,884
Depreciation	
At 1 April 2016	42,428
Charge for the year	6,838
At 31 March 2017	49,266
Carrying amount	
At 31 March 2017	342,618
At 31 March 2016	347,359

5 Related party transactions

Summary of transactions with other related parties

As a wholly-owned subsidiary undertaking, the company has taken advantage of the exemption under the Financial Reporting Standard for Smaller Entities (effective 2015) not to disclose transactions with other wholly-owned group companies.

6 Parent and ultimate parent undertaking

The company's immediate parent is Larsen and Ross Limited, incorporated in Scotland.

The ultimate controlling party is Mr B Larsen. Copies of group accounts are available from Larsen and Ross Limited, Hillside Villas, Inverness, IV2 3ES.

7 Transition to FRS 102

No adjustments are required to the financial statements as a result of the transition to FRS 102.