

Registration number: SC123991

# Larsen and Ross North Limited

Abbreviated Accounts

for the Year Ended 31 March 2014

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COMPANIES HOUSE

**Larsen and Ross North Limited**  
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## **Independent Auditor's Report to Larsen and Ross North Limited**

### **Under section 449 of the Companies Act 2006**

We have examined the company's abbreviated accounts which comprise the Balance Sheet, and the related notes 1 to 4, together with the financial statements of Larsen and Ross North Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our audit work, for this report, or for the opinions we have formed.

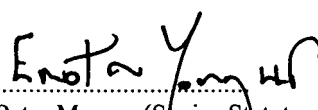
#### **Respective responsibilities of directors and auditors**

The director is 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 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.

#### **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.

  
Peter Mearns (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
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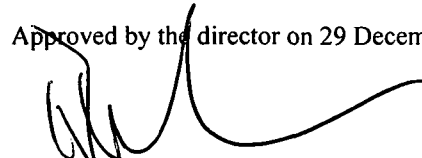
29 December 2014

**Larsen and Ross North Limited**  
**(Registration number: SC123991)**  
**Abbreviated Balance Sheet at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>149,599</u>	<u>152,253</u>
<b>Current assets</b>			
Cash at bank and in hand		2	10,414
Creditors: Amounts falling due within one year		<u>(130,666)</u>	<u>(153,578)</u>
Net current liabilities		<u>(130,664)</u>	<u>(143,164)</u>
Net assets		<u><u>- 18,935</u></u>	<u><u>9,089</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		<u>18,933</u>	<u>9,087</u>
Shareholders' funds		<u><u>18,935</u></u>	<u><u>9,089</u></u>

The abbreviated accounts which 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, were approved and authorised for issue by the board and were signed on its behalf on:

Approved by the director on 29 December 2014

  
 .....  
 Mr B Larsen  
 Director

## **Larsen and Ross North Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Going concern**

The company made a profit of £9,847 for the year ended 31 March 2014. However, at the year end there are net current liabilities of £130,664. Included in creditors is a loan of £129,138 from the holding company, Larsen and Ross Limited. Larsen and Ross Limited have confirmed that it will not seek repayment of this balance until the company is in a position to pay it. The director has reviewed the position of the company looking at 12 months from the date of signing the accounts. He is satisfied that sufficient finance is available to enable the company to be treated as a going concern.

At 31 March 2014 the Larsen and Ross group of which this subsidiary is a part, was in breach of its covenant agreements in respect of the bank facility. However, subsequent to the year end, the bank has agreed a new facility for the group, which has a 25 year repayment term, with a review after 3 years.

##### **Turnover**

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.

##### **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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	2% straight line basis

##### **Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# Larsen and Ross North Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... continued

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2013	182,707	182,707
At 31 March 2014	182,707	182,707
<b>Depreciation</b>		
At 1 April 2013	30,454	30,454
Charge for the year	2,654	2,654
At 31 March 2014	33,108	33,108
<b>Net book value</b>		
At 31 March 2014	149,599	149,599
At 31 March 2013	152,253	152,253

### 3 Share capital

#### Allotted, called up and fully paid shares

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2	2	2	2

### 4 Control

The company is controlled by Larsen and Ross Limited - a company registered in Scotland. The ultimate controlling party is Mr B W Larsen. Copies of group accounts are available from Larsen and Ross Limited, Hillside Villas, Inverness, IV2 3ES. As a wholly-owned subsidiary undertaking, the company has taken advantage of the exemption under the Financial Reporting Standard for Smaller Entities (effective 2008) not to disclose transactions with other wholly-owned group companies.