

Registration number: SC123991

Larsen and Ross North Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2023

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Larsen and Ross North Ltd

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Larsen and Ross North Ltd

Company Information

Directors	Ms H Brown Mr B Larsen
Registered office	Unit 3 Cromarty Links Hub Cromarty IV11 8XZ

Larsen and Ross North Ltd
(Registration number: SC123991)
Abridged Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	577,896	555,539
Current assets			
Debtors	5	198,737	188,161
Cash at bank and in hand		<u>244</u>	<u>1,398</u>
		198,981	189,559
Prepayments and accrued income		-	132
Creditors: Amounts falling due within one year		<u>(510,032)</u>	<u>(494,298)</u>
Net current liabilities		<u>(311,051)</u>	<u>(304,607)</u>
Total assets less current liabilities		266,845	250,932
Creditors: Amounts falling due after more than one year		(56,544)	(66,141)
Provisions for liabilities		<u>(5,577)</u>	<u>(6,549)</u>
Net assets		<u>204,724</u>	<u>178,242</u>
Capital and reserves			
Called up share capital	6	2	2
Retained earnings		<u>204,722</u>	<u>178,240</u>
Shareholders' funds		<u>204,724</u>	<u>178,242</u>

For the financial year ending 31 March 2023 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.

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.

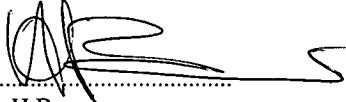
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Larsen and Ross North Ltd

(Registration number: SC123991)
Abridged Balance Sheet as at 31 March 2023

Approved and authorised by the Board on 8 December 2023 and signed on its behalf by:



Ms H Brown
Director



Mr B Larsen
Director

Larsen and Ross North Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

Unit 3
Cromarty Links Hub
Cromarty
IV11 8XZ

These financial statements were authorised for issue by the Board on 8 December 2023.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 current and 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.

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

Larsen and Ross North Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Larsen and Ross North Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

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)

	2023	2022
	£	£
Depreciation expense	<u>17,042</u>	<u>16,254</u>

Larsen and Ross North Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2022	606,822	51,173	657,995
Additions	<u>39,398</u>	<u>-</u>	<u>39,398</u>
At 31 March 2023	<u>646,220</u>	<u>51,173</u>	<u>697,393</u>
Depreciation			
At 1 April 2022	85,750	16,706	102,456
Charge for the year	<u>11,924</u>	<u>5,117</u>	<u>17,041</u>
At 31 March 2023	<u>97,674</u>	<u>21,823</u>	<u>119,497</u>
Carrying amount			
At 31 March 2023	<u>548,546</u>	<u>29,350</u>	<u>577,896</u>
At 31 March 2022	<u>521,072</u>	<u>34,467</u>	<u>555,539</u>

5 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Larsen and Ross North Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

7 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.

8 Parent and ultimate parent undertaking

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

The ultimate controlling party is Ms H Brown. Copies of group accounts are available from Larsen and Ross Limited, Unit 3, Cromarty Links Hub, Cromarty, IV11 8XZ.