

REGISTERED IN SCOTLAND NUMBER 133451

LARSEN AND ROSS EAST LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2011

WEDNESDAY



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28/12/2011

#385

COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO LARSEN AND ROSS EAST 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 8, together with the financial statements of Larsen and Ross East Limited for the year ended 31 March 2011 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 it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

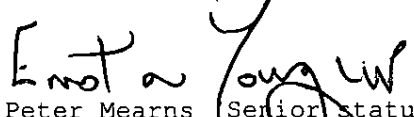
Respective responsibilities of directors and auditors

The directors are 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 which comprise the Balance sheet and related notes 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 Auditors

Inverness

23/12/2011.

LARSEN AND ROSS EAST LIMITED

BALANCE SHEET

AT 31ST MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible fixed assets	2	1,183	1,683
Tangible fixed assets	3	102,194	130,995
		<hr/>	<hr/>
		103,377	132,678
CURRENT ASSETS			
Stocks		14,159	13,151
Debtors		661,037	516,406
Cash at bank and in hand		3,000	3,000
		<hr/>	<hr/>
		678,196	532,557
CREDITORS			
Amounts falling due within one year		340,793	256,472
		<hr/>	<hr/>
NET CURRENT ASSETS		337,403	276,085
		<hr/>	<hr/>
NET ASSETS		440,780	408,763
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	4	3	3
Profit and loss account		440,777	408,760
		<hr/>	<hr/>
		440,780	408,763
		<hr/>	<hr/>

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) were approved and authorised for issue by the board and were signed on its behalf on 16 December 2011:

Director

BW LARSEN

LARSEN AND ROSS EAST LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2011

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Depreciation and amortisation

The cost of fixed assets is written off over their expected useful lives as follows:-

Franchise Rights	- 10% straight line
Fixtures and Equipment	- 10% straight line
Leasehold property	- 10% straight line

c) Stock

Stock is valued at the lower of cost and net realisable value.

d) Deferred taxation

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.

e) Operating leases,

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. INTANGIBLE FIXED ASSETS

	COST £	AMORTISATION £	BOOK VALUE £
Franchise Rights			
At 31st March 2010	5,000	3,317	1,683
Amortisation charge for year	-	(500)	(500)
	<hr/>	<hr/>	<hr/>
At 31st March 2011	5,000	3,817	1,183
	<hr/>	<hr/>	<hr/>

LARSEN AND ROSS EAST LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2011

3. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
COST		
At 31st March 2010	373,829	373,829
Additions	9,535	9,535
	<hr/>	<hr/>
At 31st March 2011	383,364	383,364
	<hr/>	<hr/>
ACCUMULATED DEPRECIATION		
At 31st March 2010	242,834	242,834
Charge for the year	38,336	38,336
	<hr/>	<hr/>
At 31st March 2011	281,170	281,170
	<hr/>	<hr/>
NET BOOK VALUE		
At 31st March 2011	102,194	102,194
	<hr/>	<hr/>
At 31st March 2010	130,995	130,995
	<hr/>	<hr/>

4. SHARE CAPITAL

	Authorised 2011 & 2010 £	Allotted, Called up and fully paid 2011 & 2010 £
Ordinary shares of £1 each	500,000	3
	<hr/>	<hr/>

5. LEASING COMMITMENTS

Operating lease payments amounting to £250,000 per annum (2010: £250,000 per annum) are due within one year in respect of a lease of property which expires in nine years.

6. CONTINGENT LIABILITIES

The company has guaranteed borrowings of £4,500,000 by its ultimate holding company. At 31st March 2011 the guaranteed amounts outstanding were £4,150,203 (2010: £4,480,203). The directors do not consider that this guarantee will be called upon.

7. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Larsen and Ross Limited, Hillside Villas, Inverness, IV2 3ES.

8. ULTIMATE CONTROLLING PARTIES

The ultimate controlling party of the company is Mr. B.W. Larsen.