

Registration number: SC133451

# Larsen and Ross East Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

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# **Larsen and Ross East Ltd**

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## **Larsen and Ross East Ltd**

### **Company Information**

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

# Larsen and Ross East Ltd

(Registration number: SC133451)

## Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	14,327	1,458
<b>Current assets</b>			
Stocks	6	8,419	11,150
Debtors		70,696	69,047
Cash at bank and in hand		22,624	13,402
		<u>101,739</u>	<u>93,599</u>
<b>Prepayments and accrued income</b>		895	261
<b>Creditors: Amounts falling due within one year</b>		<u>(490,986)</u>	<u>(330,091)</u>
<b>Net current liabilities</b>		<u>(388,352)</u>	<u>(236,231)</u>
<b>Total assets less current liabilities</b>		(374,025)	(234,773)
<b>Accruals and deferred income</b>		<u>(43,757)</u>	<u>(24,530)</u>
<b>Net liabilities</b>		<u><u>(417,782)</u></u>	<u><u>(259,303)</u></u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		<u>(417,785)</u>	<u>(259,306)</u>
<b>Total equity</b>		<u><u>(417,782)</u></u>	<u><u>(259,303)</u></u>

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.

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

**Larsen and Ross East Ltd**

**(Registration number: SC133451)**

**Abridged Balance Sheet as at 31 March 2017**

Approved and authorised by the director on 21 December 2017

A handwritten signature in black ink, appearing to be 'B. Larsen', written over a horizontal dotted line.

Mr B Larsen

Director

## **Larsen and Ross East 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

The principal place of business is:

Eastgate Foodcourt  
Falcon Square  
Eastgate  
Inverness  
IV1 1LQ

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.

##### **Revenue recognition**

Turnover represents amounts chargeable, net of value added tax, in respect of food court sales and the sub-letting of retail units.

Food court sales are recognised when the goods have been provided to the customer - at point of sale.

Income from sub-letting is recognised when there is a legal entitlement to the income - with reference to the lease agreement.

##### **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.

## **Larsen and Ross East Ltd**

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

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold Property	10% straight line basis
Fixtures and equipment	10% straight line basis

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Franchise Rights	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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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.

#### **Leases**

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

## **Larsen and Ross East Ltd**

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

#### **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 Loss before tax**

Arrived at after charging/(crediting)

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>1,427</u>	<u>1,001</u>



# Larsen and Ross East Ltd

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

### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	5,000
At 31 March 2017	5,000
<b>Amortisation</b>	
At 1 April 2016	5,000
At 31 March 2017	5,000
<b>Carrying amount</b>	
At 31 March 2017	-

### 5 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	401,950
Additions	14,296
At 31 March 2017	416,246
<b>Depreciation</b>	
At 1 April 2016	400,492
Charge for the year	1,427
At 31 March 2017	401,919
<b>Carrying amount</b>	
At 31 March 2017	14,327
At 31 March 2016	1,458

### 6 Stocks

	2017 £	2016 £
Other inventories	8,419	11,150

## **Larsen and Ross East Ltd**

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

#### **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 Mr B W Larsen. Copies of group accounts are available from Larsen and Ross Limited, Hillside Villas, Inverness, IV2 3ES.

#### **9 Transition to FRS 102**

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