

Registration number: SC133451

# Larsen and Ross East Limited

Abbreviated Accounts

for the Year Ended 31 March 2014

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**Larsen and Ross East Limited**  
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## **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 4 together with the financial statements of Larsen and Ross East 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.

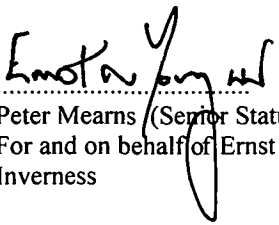
#### **Respective responsibilities of directors and auditors**

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  
Inverness

29 December 2014

**Larsen and Ross East Limited**  
**(Registration number: SC133451)**  
**Abbreviated Balance Sheet at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible fixed assets		-	183
Tangible fixed assets		7,537	33,861
		<u>7,537</u>	<u>34,044</u>
<b>Current assets</b>			
Stocks		13,292	11,511
Debtors		71,502	246,311
Cash at bank and in hand		14,725	47,928
		99,519	305,750
Creditors: Amounts falling due within one year		(182,217)	(257,410)
Net current (liabilities)/assets		(82,698)	48,340
Net (liabilities)/assets		<u>(75,161)</u>	<u>82,384</u>
<b>Capital and reserves</b>			
Called up share capital	3	3	3
Profit and loss account		(75,164)	82,381
Shareholders' (deficit)/funds		<u>(75,161)</u>	<u>82,384</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 East 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**

At the year end, the company had net liabilities of £75,161.

The financial statements have been prepared on the going concern basis in view of the fact that the parent company, Larsen and Ross Limited has indicated that it is its present intention to provide sufficient funding to the company, to enable it to meet its liabilities as they fall due, for at least the next 12 months.

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, 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.

##### **Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Franchise Rights	10% straight line basis

##### **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:

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

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

## Larsen and Ross East Limited

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

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#### 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.

#### Hire purchase and leasing

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

#### 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.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2013	5,000	393,788	398,788
Additions	-	3,113	3,113
At 31 March 2014	5,000	396,901	401,901
<b>Depreciation</b>			
At 1 April 2013	-	359,927	359,927
Charge for the year	-	29,437	29,437
Other intangible depreciation	5,000	-	5,000
At 31 March 2014	5,000	389,364	394,364
<b>Net book value</b>			
At 31 March 2014	-	7,537	7,537
At 31 March 2013	183	33,861	34,044

## **Larsen and Ross East Limited**

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

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#### **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	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

#### **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.