

R

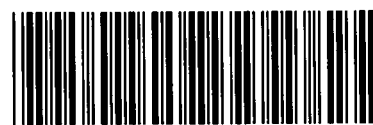
Registration number: SC133451

Larsen and Ross East Limited

Abbreviated Accounts

for the Year Ended 31 March 2015

FRIDAY



S4L2OCOG

SCT

27/11/2015

#175

COMPANIES HOUSE

Larsen and Ross East Limited
Contents

Independent Auditor's Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

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 5 together with the financial statements of Larsen and Ross East Limited for the year ended 31 March 2015 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.

Ernst & Young LLP

Donald Forsyth (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Inverness

29 October 2015

Larsen and Ross East Limited
(Registration number: SC133451)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>2,050</u>	<u>7,537</u>
Current assets			
Stocks		12,207	13,292
Debtors		71,368	71,502
Cash at bank and in hand		<u>15,327</u>	<u>14,725</u>
		98,902	99,519
Creditors: Amounts falling due within one year		<u>(225,334)</u>	<u>(182,217)</u>
Net current liabilities		<u>(126,432)</u>	<u>(82,698)</u>
Net liabilities		<u>(124,382)</u>	<u>(75,161)</u>
Capital and reserves			
Called up share capital	3	3	3
Profit and loss account		<u>(124,385)</u>	<u>(75,164)</u>
Shareholders' deficit		<u>(124,382)</u>	<u>(75,161)</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 and in accordance with the Financial Reporting Standard for Smaller entities, were approved and authorised for issue by the board and were signed on its behalf on:

Approved by the director on 29 October 2015

.....
Mr B Larsen
Director

Larsen and Ross East Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

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 £124,382.

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.

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:

Asset class	Amortisation method and rate
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:

Asset class	Depreciation method and rate
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.

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.

Larsen and Ross East Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

Operating leases

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	5,000	396,901	401,901
Additions	-	4,640	4,640
At 31 March 2015	5,000	401,541	406,541
Depreciation			
At 1 April 2014	5,000	389,364	394,364
Charge for the year	-	10,127	10,127
At 31 March 2015	5,000	399,491	404,491
Net book value			
At 31 March 2015	-	2,050	2,050
At 31 March 2014	-	7,537	7,537

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

4 Related party transactions

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.

Larsen and Ross East Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

5 Control

The company's ultimate parent is Larsen and Ross Limited, a company registered in Scotland. The ultimate controlling party is Mr B W Larsen.

The company has been included in the consolidated financial statements of Larsen and Ross Limited. This is the smallest and largest group for which group financial statements are drawn up and of which the company is a member.

Copies of the Larsen and Ross financial statements can be obtained from Larsen and Ross Limited, Hillside Villas, Inverness, IV2 3ES.