

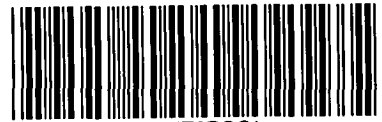
Registration number: SC242385

Larsen and Ross (Ness Bank) Limited

Abbreviated Accounts

for the Year Ended 31 March 2014

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COMPANIES HOUSE

Larsen and Ross (Ness Bank) Limited
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Independent Auditor's Report to Larsen and Ross (Ness Bank) 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 (Ness Bank) 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.

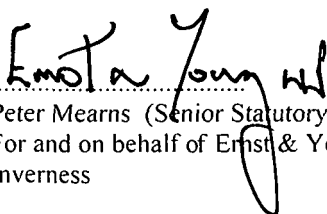
Respective responsibilities of directors and auditors

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 (Ness Bank) Limited
(Registration number: SC242385)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		<u>888,179</u>	<u>930,529</u>
Current assets			
Debtors		286,198	14,453
Creditors: Amounts falling due within one year		<u>(1,084,963)</u>	<u>(861,963)</u>
Net current liabilities		<u>(798,765)</u>	<u>(847,510)</u>
Net assets		<u>89,414</u>	<u>83,019</u>
Capital and reserves			
Called up share capital	3	200,000	200,000
Profit and loss account		<u>(110,586)</u>	<u>(116,981)</u>
Shareholders' funds		<u>89,414</u>	<u>83,019</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 (Ness Bank) 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

The financial statements have been prepared on a going concern basis, the acceptability of which is dependent on the continued support of the director and parent company.

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.

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
Fixtures and fittings	10% straight line

Deferred tax

Deferred tax is provided in full on the 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 that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

Larsen and Ross (Ness Bank) Limited

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

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2013	1,362,482	1,362,482
At 31 March 2014	1,362,482	1,362,482
Depreciation		
At 1 April 2013	431,953	431,953
Charge for the year	42,350	42,350
At 31 March 2014	474,303	474,303
Net book value		
At 31 March 2014	888,179	888,179
At 31 March 2013	930,529	930,529

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	200,000	200,000	200,000	200,000

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.