

**Registered Number SC261932**

**LAPWINGS LIMITED**

**Abbreviated Accounts**

**31 January 2014**

## Abbreviated Balance Sheet as at 31 January 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	2	37,183	44,690
		<u>37,183</u>	<u>44,690</u>
<b>Current assets</b>			
Stocks		5,000	8,000
Debtors		8,558	12,049
Cash at bank and in hand		3,689	2,953
		<u>17,247</u>	<u>23,002</u>
<b>Creditors: amounts falling due within one year</b>		<u>(39,223)</u>	<u>(47,257)</u>
<b>Net current assets (liabilities)</b>		<u>(21,976)</u>	<u>(24,255)</u>
<b>Total assets less current liabilities</b>		<u>15,207</u>	<u>20,435</u>
<b>Total net assets (liabilities)</b>		<u>15,207</u>	<u>20,435</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		15,205	20,433
<b>Shareholders' funds</b>		<u>15,207</u>	<u>20,435</u>

- For the year ending 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 October 2014

And signed on their behalf by:

**John Moir, Director**

**Notes to the Abbreviated Accounts for the period ended 31 January 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

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

**Turnover policy**

Turnover consists of the sales value (excluding VAT) of all work done in the period under contract to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

**Tangible assets depreciation policy**

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 20% reducing balance

Fixture, fittings and equipment - 20% reducing balance and 33.33% straight line

Motor vehicles - 25% reducing balance

**Other accounting policies****Leasing**

Assets obtained under the hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligation outstanding in each period.

**Stock**

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

**Pensions**

The pension costs charged in the financial statements represent the contribution paid by the company during the year.

**Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statement.

**2 Tangible fixed assets**

**Cost**

At 1 February 2013	100,689
Additions	2,354
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2014	<u>103,043</u>

**Depreciation**

At 1 February 2013	55,999
Charge for the year	9,861
On disposals	-
At 31 January 2014	<u>65,860</u>

**Net book values**

At 31 January 2014	<u>37,183</u>
At 31 January 2013	<u>44,690</u>

**3 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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