# LAKEARRAN LIMITED UNAUDITED ABBREVIATED ACCOUNTS 31 MARCH 2014

SO

\*S3GNGMR6\*

T 18/09/2014 COMPANIES HOUSE

#295

#### **RITSONS**

Chartered Accountants
1a Cluny Square
BUCKIE
Banffshire
AB56 1AH

## **ABBREVIATED ACCOUNTS**

# PERIOD FROM 1 OCTOBER 2012 TO 31 MARCH 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

#### ABBREVIATED BALANCE SHEET

#### 31 MARCH 2014

	Note	31 Mar 14 £	30 Sep 12
FIXED ASSETS	2	-	~
Tangible assets		541	
CURRENT ASSETS			
Debtors		292,101	14,163
Cash at bank and in hand		142,868	115,259
		434,969	129,422
CREDITORS: Amounts falling due within one year		94,075	51,318
NET CURRENT ASSETS		340,894	78,104
TOTAL ASSETS LESS CURRENT LIABILITIES		341,435	78,104
CAPITAL AND RESERVES			
Called-up equity share capital	4	3	3
Profit and loss account		341,432	78,101
SHAREHOLDERS' FUNDS		341,435	78,104

For the period from 1 October 2012 to 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

A.J. COULL

Company Registration Number: SC385888

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### PERIOD FROM 1 OCTOBER 2012 TO 31 MARCH 2014

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

15% p.a. reducing balance

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

#### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### PERIOD FROM 1 OCTOBER 2012 TO 31 MARCH 2014

#### 2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	698
At 31 March 2014	698
DEPRECIATION Charge for period	157
At 31 March 2014	157
NET BOOK VALUE At 31 March 2014	541
At 30 September 2012	<del></del>

#### 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A Coull throughout the current and previous year.

During the year aggregate dividends of £90,000 were paid to the directors.

At 31 March 2014 the directors owed the company £233,681 (30 September 2012:the company owed the directors £20,929) by way of a directors loan account. Interest of 4% p.a. was charged on this loan.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 14		30 Sep 12	
	No	£	No	£
Ordinary shares of £1 each	3	3	3	3

# ACCOUNTANTS' REPORT TO THE DIRECTORS OF LAKEARRAN LIMITED

#### PERIOD FROM 1 OCTOBER 2012 TO 31 MARCH 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

RITSONS

hartered Accountants

1a Cluny Square BUCKIE Banffshire AB56 1AH

.......