# LARCO LIMITED

## ABBREVIATED FINANCIAL ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2002

## COMPANY REGISTERED NUMBER: 189921

Blow Abbott
Chartered Accountants

*A6315LJ3*
A42 0411
COMPANIES HOUSE 08/08/03

# LARCO LIMITED

## ABBREVIATED FINANCIAL ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2002

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Blow Abbott

# LARCO LIMITED

## ABBREVIATED BALANCE SHEET

## AT 31ST DECEMBER 2002

| NOTE | | | 2002 | | 2001 |
|---|---|---|---|---|---|
| | FIXED ASSETS | | £ | | £ |
| 1 & 2 | Tangible Fixed Assets | | 459,580 | | 421,360 |
| | CURRENT ASSETS | | | | |
| | Stocks | 78,044 | | 126,892 | |
| 3 | Debtors | 135,215 | | 170,223 | |
| | Cash at Bank and in Hand | 274 | | 467 | |
| | | 213,533 | | 297,582 | |
| 4 | CREDITORS: amounts falling due within one year | (211,320) | | (361,674) | |
| | NET CURRENT ASSETS/(LIABILITIES) | | 2,213 | | (64,092) |
| | TOTAL ASSETS LESS CURRENT LIABILITIES | | 461,793 | | 357,268 |
| 5 | CREDITORS: amounts falling due after more than one year | | (144,911) | | (102,953) |
| | PROVISION FOR LIABILITIES AND CHARGES | | | | |
| 6 | Deferred Taxation | | (4,080) | | - |
| | ACCRUALS AND DEFERRED INCOME | | | | |
| | Deferred Government Grants | | (8,400) | | (8,600) |
| | | | £ 304,402 | | £ 245,715 |
| | CAPITAL AND RESERVES | | | | |
| 7 | Called Up Share Capital | | 2,000 | | 2,000 |
| | Revaluation Reserve | | 223,370 | | 149,986 |
| | Profit and Loss Account | | 79,032 | | 93,729 |
| | SHAREHOLDERS' FUNDS | | £ 304,402 | | £ 245,715 |

Blow Abbott

## LARCO LIMITED

## ABBREVIATED BALANCE SHEET

## AT 31ST DECEMBER 2002

The directors are satisfied that the company was entitled to exemption under subsection (1) of s249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of s249B.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985,

(b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities. (Effective June 2002).

Approved by the Board of Directors on 23rd May 2003 and signed on their behalf by:

..... Mr M D Harrington - Director

The notes on pages 3 to 6 form an integral part of these accounts

Blow Abbott

## LARCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2002

NOTE

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS
The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The effect of events relating to the year ended 31st December 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statement to the extent required to show a true and fair view of the state of affairs at 31st December 2002 and of the results for the year ended on that date.

b) TURNOVER
Turnover represents the total invoice value, excluding value added tax of goods sold and services provided during the year.

c) DEPRECIATION
Depreciation of tangible assets is provided at the following annual rates in order to write off each asset over its estimated useful life to the business.

| | |
|---|---|
| Freehold Property | 2% per annum on cost |
| Long-term Leasehold Land and Buildings | Straight line over the term of the lease |
| Hire Equipment | 25% reducing balance |
| Fixtures and Fittings | 20% reducing balance |
| Motor Vehicles | 25% reducing balance |

d) STOCKS
Stocks have been valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

e) ASSETS HELD UNDER HIRE PURCHASE CONTRACTS
Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the repayments are charged to the profit and loss account in proportion to the repayments made.

f) PENSIONS
The Company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

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## LARCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2002

NOTE

g) DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

h) GOVERNMENT GRANTS

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grant shown in the balance sheet represents the total grants receivable to date less the amount so far credited to the profit and loss account.

2 TANGIBLE FIXED ASSETS

| COST | Total £ |
|---|---|
| At 1st January 2002 | 614,013 |
| Revaluation | 78,000 |
| Additions | 4,845 |
| Disposals | (22,046) |
| At 31st December 2002 | 674,812 |
| DEPRECIATION | |
| At 1st January 2002 | 192,653 |
| Provided in Year | 38,125 |
| Re Disposals | (15,546) |
| At 31st December 2002 | 215,232 |
| NET BOOK VALUE | |
| At 31st December 2002 | £ 459,580 |
| At 31st December 2001 | £ 421,360 |

| Analysis of net book value of land and buildings | 2002 £ | 2001 £ |
|---|---|---|
| Freehold | 223,680 | 188,080 |
| Long Leasehold | 132,625 | 96,990 |
| | £ 356,305 | £ 285,070 |

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## LARCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2002

NOTE

2 TANGIBLE FIXED ASSETS - continued

| | 2002 | 2001 |
|---|---|---|
| *If shown on an historical cost basis, the revalued tangible assets would be stated as follows:* | £ | £ |
| FREEHOLD PROPERTY | | |
| Cost | 134,974 | 134,974 |
| Depreciation | 21,594 | 18,893 |
| | 113,380 | 116,081 |
| LONG LEASEHOLD LAND AND BUILDINGS | | |
| Cost | 24,637 | 24,637 |
| Depreciation | 10,524 | 10,112 |
| | 14,113 | 14,525 |
| Total historical net book value of revalued assets | £ 127,493 | £ 130,606 |

The freehold property and long leasehold land and buildings were revalued in June 2002 by Goudes, Chartered Surveyors at open market values of £240,000 and £140,000 respectively.

Included in the net book value of motor vehicles is the amount of £47,465 (2001: £63,286) relating to assets which are the subject of hire purchase contracts. Depreciation of £15,822 (2001: £10,379) was charged on these assets in the year.

| | | | |
|---|---|---|---|
| 3 | DEBTORS: all receivable within one year | £ 135,215 | £ 170,223 |
| 4 | CREDITORS: amounts falling due within one year | £ 211,320 | £ 361,674 |

Blow Abbott

## LARCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2002

| NOTE | | 2002 £ | 2001 £ |
|---|---|---|---|
| 5 | CREDITORS: amounts falling due after more than one year | £ 144,911 | £ 102,953 |
| | Obligations under hire purchase contracts included in Creditors: | | |
| | Amounts repayable within one year | 13,595 | 15,960 |
| | Amounts repayable two to five years | 7,245 | 20,845 |
| | | £ 20,840 | £ 36,805 |

The bank loans of £159,666 (2001: £94,108) and overdraft of £29,798 (2001: £103,018) are secured by way of an unlimited debenture over the company's property, undertakings and assets incorporating a fixed charge on the long leasehold property of the company and a legal mortgage over the company's freehold property. £43,000 of the bank loan is greater than 5 years.

| | | | |
|---|---|---|---|
| 6 | DEFERRED TAXATION | | |
| | Accelerated Capital Allowances | £ 4,080 | £ - |
| | At 31st December 2002 | £ 4,080 | £ - |

| 7 | CALLED UP SHARE CAPITAL | | |
|---|---|---|---|
| | Ordinary Shares of £1 each | 2002 £ | 2001 £ |
| | Authorised | £ 2,000 | £ 2,000 |
| | Allotted, Called Up and Fully Paid | £ 2,000 | £ 2,000 |

There were no changes during the year

Blow Abbott