

LARCO LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012



LARCO LIMITED

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LARCO LIMITED**(REGISTRATION NUMBER: 00189921)****ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2012**

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		<u>462,407</u>	<u>470,451</u>
Current assets			
Stocks		104,793	121,805
Debtors		175,154	166,564
Cash at bank and in hand		<u>191</u>	<u>280</u>
		280,138	288,649
Creditors Amounts falling due within one year		<u>(320,573)</u>	<u>(346,819)</u>
Net current liabilities		<u>(40,435)</u>	<u>(58,170)</u>
Total assets less current liabilities		421,972	412,281
Creditors Amounts falling due after more than one year		(20,028)	(22,267)
Provisions for liabilities		<u>(2,138)</u>	<u>(4,044)</u>
Net assets		<u>399,806</u>	<u>385,970</u>
Capital and reserves			
Called up share capital	3	2,000	2,000
Revaluation reserve		248,720	253,665
Profit and loss account		<u>149,086</u>	<u>130,305</u>
Shareholders' funds		<u>399,806</u>	<u>385,970</u>

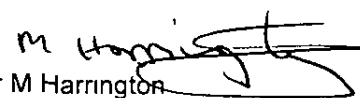
For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 25/3/13 and signed on its behalf by


Mr M Harrington
Director

LARCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

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
Land and buildings	2% per annum on cost
Plant and machinery	25% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

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 recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

LARCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	689,780	689,780
Additions	22,136	22,136
Disposals	(12,541)	(12,541)
At 31 December 2012	<u>699,375</u>	<u>699,375</u>
Depreciation		
At 1 January 2012	219,329	219,329
Charge for the year	26,601	26,601
Eliminated on disposals	(8,962)	(8,962)
At 31 December 2012	<u>236,968</u>	<u>236,968</u>
Net book value		
At 31 December 2012	<u>462,407</u>	<u>462,407</u>
At 31 December 2011	<u>470,451</u>	<u>470,451</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>