Registration number: 00189921

Larco Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Larco Limited

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Larco Limited

Company Information

Directors	Mr Michael Harrington Mrs Jill Harrington
Company secretary	Mrs Jill Harrington
Registered office	Scandinavian Way Kiln Lane Industrial Estate Stallingborough N E Lincolnshire DN41 8DT
Solicitors	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby N E Lincolnshire DN31 2LJ

Larco Limited

(Registration number: 00189921)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	435,462	442,213
Current assets			
Stocks	5	110,388	105,041
Debtors	6	143,653	185,657
Cash at bank and in hand		156,240	125,375
		410,281	416,073
Creditors: Amounts falling due within one year	7	(157,355)	(154,558)
Net current assets		252,926	261,515
Total assets less current liabilities		688,388	703,728
Creditors: Amounts falling due after more than one year	7	(1,656)	(11,031)
Provisions for liabilities		(6,417)	(4,447)
Net assets		680,315	688,250
Capital and reserves			
Called up share capital		2,000	2,000
Revaluation reserve		265,927	270,872
Profit and loss account		412,388	415,378
Total equity		680,315	688,250

For the financial year ending 31 December 2017 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 year 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.

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year 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. •

Larco Limited

(Registration number: 00189921)
Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year 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 financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 January 2018 and signed on its behalf by:

.....

Mr Michael Harrington

Director

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 00189921.

The address of its registered office is:
Scandinavian Way
Kiln Lane Industrial Estate
Stallingborough
N E Lincolnshire
DN41 8DT
England

These financial statements were authorised for issue by the Board on 30 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, 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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 7).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £
Cost or valuation				
At 1 January 2017	530,722	103,551	18,790	85,998
Additions	-	3,087	-	19,917
Disposals	-	-	-	(13,725)
At 31 December 2017	530,722	106,638	18,790	92,190
Depreciation				
At 1 January 2017	130,720	95,055	16,987	54,084
Charge for the year	10,615	2,009	360	11,707
Eliminated on disposal	-	-	-	(8,659)
At 31 December 2017	141,335	97,064	17,347	57,132
Carrying amount				
At 31 December 2017	389,387	9,574	1,443	35,058
At 31 December 2016	400,000	8,496	1,803	31,914

	Total £
Cost or valuation	
At 1 January 2017	739,061
Additions	23,004
Disposals	(13,725)
At 31 December 2017	748,340
Depreciation	
At 1 January 2017	296,846
Charge for the year	24,691
Eliminated on disposal	(8,659)
At 31 December 2017	312,878
Carrying amount	
At 31 December 2017	435,462
At 31 December 2016	442,213

Included within the net book value of land and buildings above is £389,387 (2016 - £400,000) in respect of freehold

land and buildings.

5 Stocks

	2017	2016
	£	£
Raw materials and consumables	110,388	105,041

6 Debtors

	2017	2016
	£	£
Trade debtors	140,268	181,473
Prepayments and accrued income	3,385	4,184
Total current trade and other debtors	143,653	185,657

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	3,975	3,974
Trade creditors		119,798	89,111
Taxation and social security		17,442	19,420
Other creditors		13,790	39,753
Accruals and deferred income		2,350	2,300
		157,355	154,558
Due after one year			
Loans and borrowings	9	1,656	5,631
Other non-current financial liabilities		-	5,400
		1,656	11,031

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	1,656	5,631
Other non-current financial liabilities		-	5,400
		1,656	11,031

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	1,656	5,631

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	3,975	3,974
Other borrowings	626	56
	4,601	4,030

10 Dividends

	2017 £	2016 £
Interim dividend of £59,000.00 (2016 - £81,000.00) per ordinary share	59,000	81,000

11 Related party transactions

Transactions with directors

2017	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
Mrs Jill Harrington				
Directors loan account	(28)	29,214	(29,500)	(314)
Mr Michael Harrington				
Directors loan account	(28)	29,215	(29,500)	(313)

2016	At 1 January 2016 £	Repayments by director £	At 31 December 2016 £
Mrs Jill Harrington			
Directors loan account	9,736	(9,764)	(28)
Mr Michael Harrington			
Directors loan account	9,736	(9,764)	(28)

Directors' remuneration

The directors' remuneration for the year was as follows:

Notes to the Financial Statements for the Year Ended 31 December 2017

	2017	2016
	£	£
Remuneration	24,000	33,092
Contributions paid to money purchase schemes	83,600	3,300
	107,600	36,392

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.