

Larwood Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Larwood Associates Limited
for the Year Ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Larwood Associates Limited for the year ended 30 November 2017 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Larwood Associates Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Larwood Associates Limited and state those matters that we have agreed to state to the Board of Directors of Larwood Associates Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Larwood Associates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Larwood Associates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Larwood Associates Limited. You consider that Larwood Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Larwood Associates Limited. 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 statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

31 May 2018

Larwood Associates Limited
(Registration number: 03837708)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,463	616
Current assets			
Debtors	<u>5</u>	72,206	90,912
Cash at bank and in hand		9,834	564
		82,040	91,476
Creditors: Amounts falling due within one year	<u>6</u>	(32,892)	(49,993)
Net current assets		49,148	41,483
Total assets less current liabilities		50,611	42,099
Provisions for liabilities		(610)	-
Net assets		50,001	42,099
Capital and reserves			
Called up share capital		32	32
Share premium reserve		134,054	134,054
Profit and loss account		(84,085)	(91,987)
Total equity		50,001	42,099

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

Larwood Associates Limited
(Registration number: 03837708)
Balance Sheet as at 30 November 2017

Approved and authorised by the director on 30 May 2018

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Mrs S M Larwood

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
United Kingdom

The principal place of business is:

Unit 15
Old Aylesfield
Buildings
Shalden
Hampshire
GU34 4BY
England

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.

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
Office equipment	33% reducing balance basis

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.

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 the director) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	2	2

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2016	4,665	4,665
Additions	1,579	1,579
At 30 November 2017	6,244	6,244
Depreciation		
At 1 December 2016	4,049	4,049
Charge for the year	732	732
At 30 November 2017	4,781	4,781
Carrying amount		
At 30 November 2017	1,463	1,463
At 30 November 2016	616	616

5 Debtors

	2017 £	2016 £
Trade debtors	34,084	19,701
Other debtors	38,122	71,211
Total current trade and other debtors	72,206	90,912

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	-	14,539
Trade creditors		15,118	24,675
Taxation and social security		6,969	3,250
Other creditors		10,805	7,529
		32,892	49,993

7 Loans and borrowings

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	14,539

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £886 (2016 - £1,406) per each Ordinary share	28,347	45,000

9 Related party transactions

Transactions with directors

	Advances to directors £	Repayments by director £	At 30 November 2017 £
2017			
Mrs S M Larwood			
Undated, unsecured and interest free directors loan account which is repayable on demand	13,347	-	13,347
Mr A P Larwood			
Undated, unsecured and interest free directors loan account which is repayable on demand	13,347	(13,347)	-

	At 1 December 2015 £	Repayments by director £	Other payments made to company by director £	At 30 November 2016 £
2016				
Mrs S M Larwood				
Undated, unsecured and interest free directors loan account which is repayable on demand	43,900	(10,000)	(33,900)	-
Mr A P Larwood				
Undated, unsecured and interest free directors loan account which is repayable on demand	43,900	(10,000)	(33,900)	-

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

	2017 £	2016 £
Ordinary	-	10,000
Mr A P Larwood		
Ordinary	13,347	10,000
Mr Ben Larwood		
Ordinary	5,000	10,000

10 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 30 November 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 December 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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.