

Larwood Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

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 2018**

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 2018 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

23 May 2019

Larwood Associates Limited
(Registration number: 03837708)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,474	1,463
Current assets			
Debtors	<u>5</u>	79,472	72,207
Cash at bank and in hand		1,380	9,834
		80,852	82,041
Creditors: Amounts falling due within one year	<u>7</u>	(32,229)	(32,892)
Net current assets		48,623	49,149
Total assets less current liabilities		50,097	50,612
Provisions for liabilities		-	(610)
Net assets		50,097	50,002
Capital and reserves			
Called up share capital	<u>6</u>	32	32
Share premium reserve		134,054	134,054
Profit and loss account		(83,989)	(84,084)
Total equity		50,097	50,002

For the financial year ending 30 November 2018 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 2018

Approved and authorised by the director on 23 May 2019

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Mrs S M Larwood
Director

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Mrs S M Larwood

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 2018

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
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.

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Administration and support	2	2

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2017	6,244	6,244
Additions	747	747
At 30 November 2018	6,991	6,991
Depreciation		
At 1 December 2017	4,781	4,781
Charge for the year	736	736
At 30 November 2018	5,517	5,517
Carrying amount		
At 30 November 2018	1,474	1,474
At 30 November 2017	1,463	1,463

5 Debtors

	2018 £	2017 £
Trade debtors	32,665	34,084
Prepayments	250	-
Other debtors	46,557	38,123
	79,472	72,207

6 Share capital

Allotted, called up and fully paid shares

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
Ordinary A of £1 each	30	30	30	30
	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	11,285	15,118
Taxation and social security	1,116	6,969
Accruals and deferred income	1,500	1,500
Other creditors	<u>18,328</u>	<u>9,305</u>
	<u>32,229</u>	<u>32,892</u>

8 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of 1,136.00 (2017 - 886.00) per each Ordinary	<u>36,347</u>	<u>28,347</u>

9 Related party transactions

Transactions with directors

	At 1 December 2017 £	Advances to directors £	Repayments by director £	At 30 November 2018 £
2018				
Mrs S M Larwood				
Undated, unsecured and interest free directors loan account which is repayable on demand	13,347	36,347	(3,136)	46,558

Larwood Associates Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

	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 Andrew Paul Larwood			
Undated, unsecured and interest free directors loan account which is repayable on demand	13,347	(13,347)	-

Dividends paid to directors

	2018 £	2017 £
Mrs S M Larwood		
Ordinary	17,000	-
Mr Andrew Paul Larwood		
Ordinary	6,000	13,347

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.