

LYNEDOCH AND SCOTT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
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LYNEDOCH AND SCOTT LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	2		180,000		176,226
Current assets					
Debtors	3	4,126		-	
Cash at bank and in hand		77		627	
		4,203		627	
Creditors: amounts falling due within one year	4	(33,319)		(32,438)	
Net current liabilities			(29,116)		(31,811)
Total assets less current liabilities			150,884		144,415
Creditors: amounts falling due after more than one year	5		(129,335)		(129,335)
Provisions for liabilities			(717)		-
Net assets			20,832		15,080
Capital and reserves					
Called up share capital	6	20,000		20,000	
Revaluation reserve		3,774		-	
Profit and loss reserves		(2,942)		(4,920)	
Total equity			20,832		15,080

LYNEDOCH AND SCOTT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

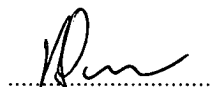
For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 22/02/2019.



Mr R S Simon
Director

Company Registration No. 9893402

LYNEDOCH AND SCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Lynedoch and Scott Limited is a private company limited by shares incorporated in England and Wales. The registered office and business address is Farthings, Church Road, Barton Bendish, King's Lynn, Norfolk, United Kingdom, PE33 9GF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates,

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LYNEDOCH AND SCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Investment property

	2018 £
Fair value	
At 1 December 2017	176,226
Revaluations	3,774
At 30 November 2018	180,000

Investment property comprises of a property in Downham Market. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

LYNEDOCH AND SCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

2 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £	2017 £
Cost	176,226	176,226
Accumulated depreciation	-	-
Carrying amount	<u>176,226</u>	<u>176,226</u>

3 Debtors

Amounts falling due within one year:	2018 £	2017 £
Trade debtors	<u>4,126</u>	<u>-</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>33,319</u>	<u>32,438</u>

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>129,335</u>	<u>129,335</u>

The mortgage of £129,335 (2017 £129,335) is secured by a floating charge against property owned by the company.

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable other than by instalments	<u>129,335</u>	<u>129,335</u>

LYNEDOCH AND SCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>