COMPANY REGISTRATION NUMBER: SC098300

LC Management Services (Scotland) Ltd

Filleted Unaudited Financial Statements

31 August 2017

LC Management Services (Scotland) Ltd

Financial Statements

Year ended 31 August 2017

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LC Management Services (Scotland) Ltd

Statement of Financial Position

31 August 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		**32,557**	44,279
Current assets				
Debtors	6	**199,404**		343,807
Cash at bank and in hand		**8,379**		2,144,092
		207,783		2,487,899
Creditors: amounts falling due within one year	7	**454,480**		2,591,899
Net current liabilities			**246,697**	104,000
Total assets less current liabilities			**(214,140)**	(59,721)
Provisions				
Taxation including deferred tax			**5,535**	7,527
Net liabilities			**(219,675)**	(67,248)
Capital and reserves				
Called up share capital			**1,000**	1,000
Profit and loss account			**(220,675)**	(68,248)
Shareholder deficit			**(219,675)**	(67,248)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

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

LC Management Services (Scotland) Ltd

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 28 June 2018 , and are signed on behalf of the board by:

Mrs W Clark

Director

Company registration number: SC098300

LC Management Services (Scotland) Ltd

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3 Fraser Avenue, Dornoch, IV25 3RS, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover represents net invoiced sales of good and logistics support services including crane hire and transport exclusive of value added tax and undertaken in the UK and Ireland. Revenue is recognised as follows: Sale of goods Sales of good are recognised when the company has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is fairly assured. Sales of services Service revenues are recognised when services have been provided to customers and the right to consideration has been earned.

Income tax

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% on reducing balance and straight line over 3 years
Boats	-	10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2016: 2).

5. Tangible assets

	Plant and machinery	**Total**
	£	**£**
Cost		
At 1 September 2016	61,032	**61,032**
Additions	450	**450**
Disposals	(8,894)	**(8,894)**
At 31 August 2017	52,588	**52,588**
Depreciation		
At 1 September 2016	16,753	**16,753**
Charge for the year	5,745	**5,745**
Disposals	(2,467)	**(2,467)**
At 31 August 2017	20,031	**20,031**
Carrying amount		
At 31 August 2017	32,557	**32,557**
At 31 August 2016	44,279	44,279

6. Debtors

	2017	2016
	£	£
Trade debtors	**16,800**	96,297
Other debtors	**182,604**	247,510
	199,404	343,807

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**39,525**	15,894
Corporation tax	**70**	–
Social security and other taxes	**71**	28,798
Other creditors	**414,814**	2,547,207
	454,480	2,591,899

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mrs W Clark	227,130	279,714	(270,492)	**236,352**

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs W Clark	–	247,186	(20,056)	227,130

9. Related party transactions

During the year the company entered into the following transactions:- At the balance sheet date the company owed the director £ 236,352 (2016 - £227,130). At the balance sheet date the company owed the spouse of the director £ 160,606 (2015 - £2,281,195). This loan is unsecured, interest free and has no fixed terms of repayment .

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.