

Abbreviated Unaudited Accounts for the Year Ended 30 November 2014

for

Loo King Limited

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for the Year Ended 30 November 2014**

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Loo King Limited

Company Information
for the Year Ended 30 November 2014

DIRECTORS:

T M Andrew
Mrs S M Andrew
Miss C McNee

SECRETARY:

Mrs S M Andrew

REGISTERED OFFICE:

Kirktonfield Industrial Estate
Kirktonfield Road
Neilston
Glasgow
G78 3NY

REGISTERED NUMBER:

SC199621 (Scotland)

ACCOUNTANTS:

Clements Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

Abbreviated Balance Sheet
30 November 2014

	Notes	30.11.14 £	£	30.11.13 £	£
FIXED ASSETS					
Tangible assets	2		42,830		64,036
Investment property	3		<u>763,948</u>		<u>665,150</u>
			806,778		729,186
CURRENT ASSETS					
Stocks		3,069		2,944	
Debtors		87,746		82,162	
Cash at bank and in hand		<u>223,543</u>		<u>254,783</u>	
		314,358		339,889	
CREDITORS					
Amounts falling due within one year		<u>78,569</u>		<u>66,202</u>	
NET CURRENT ASSETS			235,789		273,687
TOTAL ASSETS LESS CURRENT LIABILITIES			1,042,567		1,002,873
PROVISIONS FOR LIABILITIES			<u>637</u>		<u>2,777</u>
NET ASSETS			1,041,930		1,000,096
CAPITAL AND RESERVES					
Called up share capital	4		300		30,000
Revaluation reserve			(206,145)		(206,145)
Profit and loss account			<u>1,247,775</u>		<u>1,176,241</u>
SHAREHOLDERS' FUNDS			1,041,930		1,000,096

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 June 2015 and were signed on its behalf by:

T M Andrew - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 25% on reducing balance
Hire stock	- Straight line over 8 years
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on cost and 10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view. Investment properties are stated at their market value at the balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2013	445,238
Additions	6,900
Disposals	<u>(23,800)</u>
At 30 November 2014	428,338
DEPRECIATION	
At 1 December 2013	381,202
Charge for year	24,355
Eliminated on disposal	<u>(20,049)</u>
At 30 November 2014	385,508
NET BOOK VALUE	
At 30 November 2014	<u>42,830</u>
At 30 November 2013	<u>64,036</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 December 2013	665,150
Additions	98,798
At 30 November 2014	<u>763,948</u>
NET BOOK VALUE	
At 30 November 2014	<u>763,948</u>
At 30 November 2013	<u>665,150</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	30.11.14
			30.11.13
			£
30,000	Ordinary	0.01	<u>300</u>
			<u>30,000</u>

The company is under the control of the directors, Mr T M Andrew and Mrs S Andrew who own 98.8% of the issued share capital.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Loo King Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Loo King Limited for the year ended 30 November 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Loo King Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Loo King Limited and state those matters that we have agreed to state to the Board of Directors of Loo King Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Loo King Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Loo King Limited. You consider that Loo King 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 financial statements of Loo King 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 financial statements.

Clements Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

16 June 2015

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.