

Unaudited Financial Statements for the Year Ended 30 November 2017

for

Loo King Limited

Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

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for the Year Ended 30 November 2017

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Loo King Limited

Company Information
for the Year Ended 30 November 2017

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

Balance Sheet
30 November 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	4		142,962		141,897
CURRENT ASSETS					
Stocks		3,751		5,448	
Debtors	5	163,961		203,956	
Cash at bank and in hand		126,172		84,899	
		293,884		294,303	
CREDITORS					
Amounts falling due within one year	6	83,814		67,132	
NET CURRENT ASSETS			210,070		227,171
TOTAL ASSETS LESS CURRENT LIABILITIES			353,032		369,068
PROVISIONS FOR LIABILITIES			24,699		24,749
NET ASSETS			328,333		344,319
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings	7		328,033		344,019
SHAREHOLDERS' FUNDS			328,333		344,319

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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)

Balance Sheet - continued
30 November 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 June 2018 and were signed on its behalf by:

T M Andrew - Director

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

1. STATUTORY INFORMATION

Loo King Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 December 2015.

The transition to FRS 102 Section 1A "Small Entities" has resulted in no requirement to restate prior year figures.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

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

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2017**

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Hire stock £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 December 2016	69,901	363,009	131,299	3,663	567,872
Additions	5,700	19,718	13,750	-	39,168
Disposals	-	-	(23,500)	-	(23,500)
At 30 November 2017	<u>75,601</u>	<u>382,727</u>	<u>121,549</u>	<u>3,663</u>	<u>583,540</u>
DEPRECIATION					
At 1 December 2016	52,022	315,507	54,858	3,588	425,975
Charge for year	5,152	9,574	18,807	75	33,608
Eliminated on disposal	-	-	(19,005)	-	(19,005)
At 30 November 2017	<u>57,174</u>	<u>325,081</u>	<u>54,660</u>	<u>3,663</u>	<u>440,578</u>
NET BOOK VALUE					
At 30 November 2017	<u>18,427</u>	<u>57,646</u>	<u>66,889</u>	<u>-</u>	<u>142,962</u>
At 30 November 2016	<u>17,879</u>	<u>47,502</u>	<u>76,441</u>	<u>75</u>	<u>141,897</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Trade debtors	154,204	118,726
Loan to related parties	5,000	76,603
Prepayments and accrued income	4,757	8,627
	<u>163,961</u>	<u>203,956</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Trade creditors	26,953	22,719
Tax	14,017	5,618
Social security and other taxes	5,371	5,304
VAT	20,322	23,174
Directors' current accounts	7,500	3,749
Accruals and deferred income	9,651	6,568
	<u>83,814</u>	<u>67,132</u>

The director's loan is interest free and repayable on demand.

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

7. RESERVES

	Retained earnings £
At 1 December 2016	344,019
Deficit for the year	(15,986)
At 30 November 2017	<u>328,033</u>

8. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of the directors, Mr T M Andrew and Mrs S Andrew who own 98.8% of the issued share capital of the parent company TM Andrew (Holdings) Limited.

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.