

Financial Statements for the Period 1 December 2017 to 31 March 2019

for

Loo King Limited

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for the Period 1 December 2017 to 31 March 2019**

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Loo King Limited
Company Information
for the Period 1 December 2017 to 31 March 2019

DIRECTORS:

H Allan
C A McNee
A Murdoch
J Murdoch

REGISTERED OFFICE:

Kirktonfield Industrial Estate
Kirktonfield Road
Neilston
Glasgow
G78 3NY

REGISTERED NUMBER:

SC199621 (Scotland)

AUDITORS:

Stevenson & Kyles
Chartered Accountants
Statutory Auditor
25 Sandyford Place
Glasgow
G3 7NG

Loo King Limited (Registered number: SC199621)

**Balance Sheet
31 March 2019**

		2019		2017 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		126,038		142,962
CURRENT ASSETS					
Stock		3,948		3,751	
Debtors	5	285,279		163,961	
Cash at bank and in hand		<u>21,058</u>		<u>126,172</u>	
		310,285		293,884	
CREDITORS					
Amounts falling due within one year	6	<u>68,189</u>		<u>83,814</u>	
NET CURRENT ASSETS			<u>242,096</u>		<u>210,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			368,134		353,032
PROVISIONS FOR LIABILITIES			<u>17,407</u>		<u>24,699</u>
NET ASSETS			<u><u>350,727</u></u>		<u><u>328,333</u></u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>350,427</u>		<u>328,033</u>
SHAREHOLDERS' FUNDS			<u><u>350,727</u></u>		<u><u>328,333</u></u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2020 and were signed on its behalf by:

A Murdoch - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 December 2017 to 31 March 2019**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- Straight line over 10 years
Plant and machinery	- 25% on reducing balance
Hire stock	- 12.5% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on cost

Stocks

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

Financial instruments

Basic financial instruments, including debtors and creditors with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Period 1 December 2017 to 31 March 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

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 period was 9 (2017 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Hire stock £
COST			
At 1 December 2017	-	75,601	382,727
Additions	5,988	2,544	2,018
Disposals	-	-	(3,662)
At 31 March 2019	<u>5,988</u>	<u>78,145</u>	<u>381,083</u>
DEPRECIATION			
At 1 December 2017	-	57,174	325,081
Charge for period	-	6,571	13,952
Eliminated on disposal	-	-	(3,662)
At 31 March 2019	<u>-</u>	<u>63,745</u>	<u>335,371</u>
NET BOOK VALUE			
At 31 March 2019	<u>5,988</u>	<u>14,400</u>	<u>45,712</u>
At 30 November 2017	<u>-</u>	<u>18,427</u>	<u>57,646</u>

Notes to the Financial Statements - continued
for the Period 1 December 2017 to 31 March 2019

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 December 2017	121,549	3,663	583,540
Additions	23,750	-	34,300
Disposals	(20,844)	(3,663)	(28,169)
At 31 March 2019	<u>124,455</u>	<u>-</u>	<u>589,671</u>
DEPRECIATION			
At 1 December 2017	54,660	3,663	440,578
Charge for period	22,216	-	42,739
Eliminated on disposal	(12,359)	(3,663)	(19,684)
At 31 March 2019	<u>64,517</u>	<u>-</u>	<u>463,633</u>
NET BOOK VALUE			
At 31 March 2019	<u>59,938</u>	<u>-</u>	<u>126,038</u>
At 30 November 2017	<u>66,889</u>	<u>-</u>	<u>142,962</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2017 (Unaudited) £
Trade debtors	91,551	154,204
Amounts owed by group undertakings	183,120	-
Other debtors	<u>10,608</u>	<u>9,757</u>
	<u>285,279</u>	<u>163,961</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2017 (Unaudited) £
Trade creditors	28,524	26,953
Taxation and social security	28,512	39,710
Other creditors	<u>11,153</u>	<u>17,151</u>
	<u>68,189</u>	<u>83,814</u>

7. LEASING AGREEMENTS

The total financial commitment for non-cancellable operating leases at the period end is £20,000 (2017: £nil).

**Notes to the Financial Statements - continued
for the Period 1 December 2017 to 31 March 2019**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jim Weir (Senior Statutory Auditor)
for and on behalf of Stevenson & Kyles

9. POST BALANCE SHEET EVENTS

On 12 March 2020 the World Health Organization (WHO) declared COVID19 (Coronavirus) a global pandemic.

Shortly after this the UK and Scottish Governments announced measures including restricting travel to essential only and introduced social distancing measures to reduce the impact of the virus on the general population.

These measures meant that the company had to stop trading temporarily and all staff were placed on furlough until such times that the existing restrictions were reduced or lifted.

At this point in time it is impossible to quantify the effects that the present restrictions will have on the company, and its customers, as it depends on a number of factors including the duration of the current restrictions.

10. ULTIMATE CONTROLLING PARTY

The controlling party is J&M Murdoch & Son Ltd.

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.