Registered Number SC215536

LAPDAY LIMITED

Abbreviated Accounts

31 January 2016

LAPDAY LIMITED **Registered Number SC215536**

Abbreviated Balance Sheet as at 31 January 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	1,135,000	1,235,000
		1,135,000	1,235,000
Current assets			
Stocks		-	295,000
Debtors		227,408	5,002
Cash at bank and in hand		5,851	2,381
		233,259	302,383
Creditors: amounts falling due within one year	3	(85,508)	(651,929)
Net current assets (liabilities)		147,751	(349,546)
Total assets less current liabilities		1,282,751	885,454
Creditors: amounts falling due after more than one year	3	(869,190)	(559,513)
Total net assets (liabilities)		413,561	325,941
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		271,850	313,198
Profit and loss account		141,709	12,741
Shareholders' funds		413,561	325,941

- For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 October 2016

And signed on their behalf by:
Mr A Smith, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Other accounting policies
Investment properties
Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

RELATED PARTY TRANSACTIONS
The company was under the control of Mr Alexander Smith throughout the current and previous period.

As at 31 January 2016 the company was owed £198,988 (2015: (£249,448)) from Modern Housing Limited, parent company.

Also, at 31 January 2016 the company was owed £25,573 (2015: (£366,536)) from Modern Housing New Homes Limited. Modern Housing New Homes Limited is a subsidiary of Modern Housing Limited.

Also, at 31 January 2016 the company was owed £2,845 (2015: £5,000) from Modern Housing Limited Directors Pension Plan.

ULTIMATE PARENT COMPANY
The ultimate parent company is Modern Housing Limited.

2 **Tangible fixed assets**

	£
Cost	
At 1 February 2015	1,235,000
Additions	-
Disposals	(100,000)
Revaluations	-
Transfers	-
At 31 January 2016	1,135,000
Depreciation	
At 1 February 2015	-
Charge for the year	-
On disposals	-
At 31 January 2016	-
Net book values	
At 31 January 2016	1,135,000
At 31 January 2015	1,235,000

3 **Creditors**

	2016	*2015*
	£	£
Secured Debts	922,872	580,875

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
2 Ordinary shares of £1 each	2	2

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