

REGISTERED NUMBER: SC224521 (Scotland)

ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

LUGE LIMITED

LUGE LIMITED (REGISTERED NUMBER: SC224521)

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FOR THE YEAR ENDED 31 MARCH 2017**

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LUGE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

D R Callander
Mrs L M Callander

SECRETARY:

D R Callander

REGISTERED OFFICE:

53 High Street
Dumbarton
G82 1LS

REGISTERED NUMBER:

SC224521 (Scotland)

LUGE LIMITED (REGISTERED NUMBER: SC224521)**ABRIDGED BALANCE SHEET****31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		195,200		150,000
CURRENT ASSETS					
Debtors		336		350	
Cash at bank		<u>3,616</u>		<u>2,827</u>	
		3,952		3,177	
CREDITORS					
Amounts falling due within one year		<u>59,779</u>		<u>55,941</u>	
NET CURRENT LIABILITIES			<u>(55,827)</u>		<u>(52,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			139,373		97,236
CREDITORS					
Amounts falling due after more than one year			<u>116,174</u>		<u>79,109</u>
NET ASSETS			<u>23,199</u>		<u>18,127</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>23,099</u>		<u>18,027</u>
SHAREHOLDERS' FUNDS			<u>23,199</u>		<u>18,127</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

The notes form part of these financial statements

LUGE LIMITED (REGISTERED NUMBER: SC224521)

ABRIDGED BALANCE SHEET - continued
31 MARCH 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 12 April 2017 and were signed on its behalf by:

D R Callander - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Luge 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.

Turnover

Turnover represents rentals receivable for the period.

Tangible fixed assets

The heritable property is included at estimated market value. Consequently no depreciation has been provided on these assets.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 year 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.

LUGE LIMITED (REGISTERED NUMBER: SC224521)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

3. TANGIBLE FIXED ASSETS

	<i>Totals</i> £
COST OR VALUATION	
At 1 April 2016	150,000
Additions	60,000
Revaluations	<u>(14,800)</u>
At 31 March 2017	<u>195,200</u>
NET BOOK VALUE	
At 31 March 2017	<u>195,200</u>
At 31 March 2016	<u>150,000</u>

Cost or valuation at 31 March 2017 is represented by:

	<i>Totals</i> £
Valuation in 2015	(28,013)
Valuation in 2017	(14,800)
Cost	<u>238,013</u>
	<u>195,200</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>178,013</u>	<u>178,013</u>

Freehold land and buildings were valued on an open market basis on 31 March 2017 by the Directors .

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.