

Letts & Co Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Mint Strategies Ltd t/a Mint Accounting
56 King Street
Aberdeen
Aberdeenshire
AB24 5AX

Letts & Co Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Letts & Co Limited
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Letts & Co Limited for the year ended 31 March 2015 set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Letts & Co Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Letts & Co Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Letts & Co Limited and its Board of Directors as a body for our work or for this report.

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

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Mint Strategies Ltd t/a Mint Accounting
56 King Street
Aberdeen
Aberdeenshire
AB24 5AX
18 September 2015

Letts & Co Limited
(Registration number: SC246021)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		37,000	41,625
Tangible fixed assets		<u>385,505</u>	<u>336,962</u>
		<u>422,505</u>	<u>378,587</u>
Current assets			
Debtors	<u>3</u>	17,901	14,958
Cash at bank and in hand		<u>132,192</u>	<u>158,015</u>
		150,093	172,973
Creditors: Amounts falling due within one year		<u>(82,567)</u>	<u>(82,568)</u>
Net current assets		<u>67,526</u>	<u>90,405</u>
Total assets less current liabilities		490,031	468,992
Provisions for liabilities		<u>(3,001)</u>	<u>(4,968)</u>
Net assets		<u>487,030</u>	<u>464,024</u>
Capital and reserves			
Called up share capital	<u>4</u>	1	1
Profit and loss account		<u>487,029</u>	<u>464,023</u>
Shareholders' funds		<u>487,030</u>	<u>464,024</u>

For the year ending 31 March 2015 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 director acknowledges his 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 director on 18 September 2015

.....
Mr Clifford Caie
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Letts & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Other tangible fixed assets	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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 treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Letts & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

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Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	122,500	383,753	506,253
Additions	-	62,904	62,904
Disposals	-	(13,724)	(13,724)
At 31 March 2015	<u>122,500</u>	<u>432,933</u>	<u>555,433</u>
Depreciation			
At 1 April 2014	80,875	46,791	127,666
Charge for the year	4,625	9,510	14,135
Eliminated on disposals	-	(8,873)	(8,873)
At 31 March 2015	<u>85,500</u>	<u>47,428</u>	<u>132,928</u>
Net book value			
At 31 March 2015	<u><u>37,000</u></u>	<u><u>385,505</u></u>	<u><u>422,505</u></u>
At 31 March 2014	<u><u>41,625</u></u>	<u><u>336,962</u></u>	<u><u>378,587</u></u>

Letts & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

3 Debtors

Debtors includes £nil (2014 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

5 Related party transactions

Director's advances and credits

	2015		2014	
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
Mr Clifford Caie				
During the year the director was provided with an interest free loan, which is repayable on demand, unsecured and is shown under Other Debtors	21,865	27,826	21,145	32,252

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.