

Letts & Co Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Mint Strategies Ltd t/a Mint Accounting
56 King Street
Aberdeen
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 2016**

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 2016 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
AB24 5AX
30 November 2016

Letts & Co Limited
(Registration number: SC246021)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		32,375	37,000
Tangible fixed assets		382,394	385,505
		<u>414,769</u>	<u>422,505</u>
Current assets			
Debtors		5,979	17,901
Cash at bank and in hand		178,139	132,192
		184,118	150,093
Creditors: Amounts falling due within one year		<u>(82,030)</u>	<u>(82,567)</u>
Net current assets		<u>102,088</u>	<u>67,526</u>
Total assets less current liabilities		516,857	490,031
Provisions for liabilities		<u>(2,633)</u>	<u>(3,001)</u>
Net assets		<u>514,224</u>	<u>487,030</u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>514,223</u>	<u>487,029</u>
Shareholders' funds		<u>514,224</u>	<u>487,030</u>

For the year ending 31 March 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 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 30 November 2016

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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 2016
..... 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 January 2015).

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
Computer equipment	25% on cost

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 2016

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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 2015	122,500	432,933	555,433
Additions	-	4,573	4,573
Disposals	-	(1,149)	(1,149)
At 31 March 2016	<u>122,500</u>	<u>436,357</u>	<u>558,857</u>
Depreciation			
At 1 April 2015	85,500	47,428	132,928
Charge for the year	4,625	6,746	11,371
Eliminated on disposals	-	(211)	(211)
At 31 March 2016	<u>90,125</u>	<u>53,963</u>	<u>144,088</u>
Net book value			
At 31 March 2016	<u><u>32,375</u></u>	<u><u>382,394</u></u>	<u><u>414,769</u></u>
At 31 March 2015	<u><u>37,000</u></u>	<u><u>385,505</u></u>	<u><u>422,505</u></u>

Letts & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

4 Related party transactions

Director's advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr Clifford Caie				
During the year the company provided the director with an interest free loan, which is unsecured, repayable on demand and shown under Other Debtors.	9,488	13,012	21,865	27,826

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.