

Abbreviated Unaudited Accounts for the Year Ended 30 June 2015

for

Lusk Construction Limited

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for the Year Ended 30 June 2015**

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Lusk Construction Limited

**Company Information
for the Year Ended 30 June 2015**

DIRECTOR: A Lusk

SECRETARY: Mrs M Lusk

REGISTERED OFFICE: Unit 2
Southhook Road
Kilmarnock
Ayrshire
KA1 2NN

REGISTERED NUMBER: SC247421 (Scotland)

ACCOUNTANTS: The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Lusk Construction Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lusk Construction Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Lusk Construction Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lusk Construction Limited and state those matters that we have agreed to state to the director of Lusk Construction Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Lusk Construction Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lusk Construction Limited. You consider that Lusk Construction 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 financial statements of Lusk Construction 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 financial statements.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

29 March 2016

**Abbreviated Balance Sheet
30 June 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Stocks		153,426	-
Debtors		637,587	635,380
Cash at bank		395,098	2,544
		<u>1,186,111</u>	<u>637,924</u>
CREDITORS			
Amounts falling due within one year		985,751	435,220
NET CURRENT ASSETS		<u>200,360</u>	<u>202,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,360</u>	<u>202,704</u>
CAPITAL AND RESERVES			
Called up share capital	2	10	10
Profit and loss account		200,350	202,694
SHAREHOLDERS' FUNDS		<u>200,360</u>	<u>202,704</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 March 2016 and were signed by:

A Lusk - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Deferred tax

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

the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Revenue is considered as earned when, and to the extent that the company obtains the right to consideration in exchange for its performance under those contracts. It is measured at the fair value of the right to consideration, which represents the amounts chargeable to clients, including recoverable expenses and disbursements, but excluding vat.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms.

Unbilled revenue is included in work in progress.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

3. ULTIMATE PARENT COMPANY

Lumax Homes (Holdings) Limited is regarded by the directors as being the company's ultimate parent company.

4. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Lumax Homes (Holdings) Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'related party disclosures' not to disclose transactions with Lumax Homes (Holdings) Limited or other wholly owned subsidiaries of the group.

During the year the company undertook construction work to the value of £1,260 for Craigie Property Investments Ltd, a company under the control of Andrew Lusk. The amount outstanding and due by Craigie Property Investments Ltd, at 30 June 2015 amounted to £241,485 (2014: £240,225).

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.