Registered Number SC258909

LUGO LIMITED

Abbreviated Accounts

30 November 2012

LUGO LIMITED **Registered Number SC258909**

Abbreviated Balance Sheet as at 30 November 2012

	Notes	*2012*	*2011*
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	13,659	12,824
		13,659	12,824
Current assets			
Stocks		7,045	8,351
Debtors		137,118	70,253
		144,163	78,604
Creditors: amounts falling due within one year		(114,427)	(79,243)
Net current assets (liabilities)		29,736	(639)
Total assets less current liabilities		43,395	12,185
Provisions for liabilities		(2,234)	(1,985)
Total net assets (liabilities)		41,161	10,200
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		41,061	10,100
Shareholders' funds		41,161	10,200

- For the year ending 30 November 2012 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 14 August 2013

And signed on their behalf by:
Ron Weatherup, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2012

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 April 2008.

Turnover policy
Turnover represents the total value, excluding value added tax, of work performed and goods supplied during the year.
Revenue is recognised when services have been performed and goods have been provided.

Tangible assets depreciation policy
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:
Fixtures, fittings and equipment - 15% reducing balance
Motor vehicles - 20% reducing balance
Computer equipment - 33 1/3% straight line

Other accounting policies
Leasing
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated as above. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock
Stock is valued at the lower of cost and net realisable value

Deferred taxation
Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Tangible fixed assets

	£
Cost	
At 1 December 2011	42,471
Additions	6,400
Disposals	-
Revaluations	-
Transfers	-

At 30 November 2012	48,871
Depreciation	
At 1 December 2011	29,647
Charge for the year	5,565
On disposals	-
At 30 November 2012	35,212
Net book values	
At 30 November 2012	13,659
At 30 November 2011	12,824

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
100 Ordinary shares of £1 each	100	100

4 **Transactions with directors**

Name of director receiving advance or credit:	Ron Weatherup
Description of the transaction:	Advances to director
Balance at 1 December 2011:	£ 0
Advances or credits made:	£ 54,452
Advances or credits repaid:	£ 54,452
Balance at 30 November 2012:	£ 0

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