LAPWINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

Registration Number SC261932

LEGGATT & CO
ACCOUNTANTS
DINGWALL

THURSDAY

S1OOJ0UY
SCT 27/12/2012 #156
COMPANIES HOUSE

LAPWINGS LIMITED

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LAPWINGS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	**2**		37,119		32,226
Current assets					
Stocks		8,000		13,000	
Debtors		2,250		3,666	
Cash at bank and in hand		10,253		2,670	
		20,503		19,336	
Creditors: amounts falling due within one year		(61,039)		(58,270)	
Net current liabilities			(40,536)		(38,934)
Total assets less current liabilities			(3,417)		(6,708)
Creditors: amounts falling due after more than one year			-		(7,170)
Deficiency of assets			(3,417)		(13,878)
Capital and reserves					
Called up share capital	**3**		2		2
Profit and loss account			(3,419)		(13,880)
Shareholders' funds			(3,417)		(13,878)

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

LAPWINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 31 JANUARY 2012

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2012 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated accounts were approved by the Board and signed on its behalf by

John Moir
Director

Date: 21-12-12

Registration number SC261932

The notes on pages 3 to 4 form an integral part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover consists of the sales value (excluding VAT) of all work done in the period under contract to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

1.3. Tangible fixed assets and depreciation

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance and 33.33% straight line
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution paid by the company during the year.

1.7. Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. At the Balance Sheet date the liabilities exceeded the assets by £3,417, however the director's loan account had a balance of £23,710 in his favour which he has agreed not to call upon until all other liabilities have been met.

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2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 February 2011	88,719
Additions	17,825
Disposals	(12,543)
At 31 January 2012	94,001
Depreciation	
At 1 February 2011	56,490
On disposals	(9,526)
Charge for year	9,918
At 31 January 2012	56,882
Net book values	
At 31 January 2012	37,119
At 31 January 2011	32,229

3. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2