

Abbreviated Accounts For The Year Ended 31 December 2014

for

Lareine Engineering Limited

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COMPANIES HOUSE

Lareine Engineering Limited

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For The Year Ended 31 December 2014

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Lareine Engineering Limited
Company Information
For The Year Ended 31 December 2014

DIRECTORS:

T Green
G A M Alexander
T A Bates

SECRETARY:

C Buttar

REGISTERED OFFICE:

Unit 1
Armada Industrial Estate
Armada
Bathgate
West Lothian
EH48 2ND

REGISTERED NUMBER:

SC265321 (Scotland)

AUDITORS:

Robb Ferguson
Chartered Accountants & Statutory Auditors
5 Oswald Street
Glasgow
G1 4QR

Report of the Independent Auditors to
Lareine Engineering Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Lareine Engineering Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Janice Alexander

Janice Alexander (Senior Statutory Auditor)
for and on behalf of Robb Ferguson
Chartered Accountants & Statutory Auditors
5 Oswald Street
Glasgow
G1 4QR

Date: 18/06/15

Abbreviated Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	45,746	-
Tangible assets	3	164,682	159,656
		<u>210,428</u>	<u>159,656</u>
CURRENT ASSETS			
Stocks		62,149	43,036
Debtors		1,744,812	1,185,298
Cash at bank and in hand		480,840	538,668
		<u>2,287,801</u>	<u>1,767,002</u>
CREDITORS			
Amounts falling due within one year		1,357,504	798,253
		<u>930,297</u>	<u>968,749</u>
NET CURRENT ASSETS			
		<u>1,140,725</u>	<u>1,128,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,076,096</u>	<u>1,074,047</u>
CREDITORS			
Amounts falling due after more than one year		(40,798)	(35,783)
PROVISIONS FOR LIABILITIES		(23,831)	(18,575)
NET ASSETS		<u>1,076,096</u>	<u>1,074,047</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Share premium		296,233	296,233
Profit and loss account		778,863	776,814
SHAREHOLDERS' FUNDS		<u>1,076,096</u>	<u>1,074,047</u>

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 Board of Directors on 18th June 2015 and were signed on its behalf by:



.....
T Green - Director

Lareine Engineering Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & equipment	- 20% on cost
Fixtures & fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent they are recoverable and where future taxable profits are anticipated.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Other intangible assets - development costs

Development expenditure is capitalised where the directors are satisfied as to the technical, commercial and financial viability of the individual project. In such cases, the identifiable expenditure is deferred and amortised over the period by which the company is expected to benefit.

Lareine Engineering Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	45,746
At 31 December 2014	<u>45,746</u>
NET BOOK VALUE	
At 31 December 2014	<u><u>45,746</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	420,020
Additions	71,073
Disposals	(40,990)
At 31 December 2014	<u>450,103</u>
DEPRECIATION	
At 1 January 2014	260,364
Charge for year	58,360
Eliminated on disposal	(33,303)
At 31 December 2014	<u>285,421</u>
NET BOOK VALUE	
At 31 December 2014	<u><u>164,682</u></u>
At 31 December 2013	<u><u>159,656</u></u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>

5. ULTIMATE PARENT COMPANY

Thomas Johnstone (Holdings) Limited (incorporated in UK) is regarded by the directors as being the company's ultimate parent company.