

REGISTERED NUMBER: SC265321 (Scotland)

Abbreviated Accounts For The Year Ended 31 December 2015

for

Lareine Engineering Limited

THURSDAY



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16/06/2016

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Contents of the Abbreviated Accounts
For The Year Ended 31 December 2015

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Lareine Engineering Limited

Company Information
For The Year Ended 31 December 2015

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
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

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 seven, together with the full financial statements of Lareine Engineering Limited for the year ended 31 December 2015 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
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Date: 15/06/16

Lareine Engineering Limited (Registered number: SC265321)

Abbreviated Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	68,784	45,746
Tangible assets	3	<u>283,505</u>	<u>164,682</u>
		352,289	210,428
CURRENT ASSETS			
Stocks		97,625	62,149
Debtors		3,656,221	1,744,812
Cash at bank and in hand		<u>399</u>	<u>480,840</u>
		3,754,245	2,287,801
CREDITORS			
Amounts falling due within one year	4	<u>2,137,215</u>	<u>1,357,504</u>
NET CURRENT ASSETS		<u>1,617,030</u>	<u>930,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,969,319	1,140,725
CREDITORS			
Amounts falling due after more than one year		(61,939)	(40,798)
PROVISIONS FOR LIABILITIES		<u>(48,268)</u>	<u>(23,831)</u>
NET ASSETS		<u>1,859,112</u>	<u>1,076,096</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Share premium		296,233	296,233
Retained earnings		<u>1,561,879</u>	<u>778,863</u>
SHAREHOLDERS' FUNDS		<u>1,859,112</u>	<u>1,076,096</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 14th June 2016 and were signed on its behalf by:



T Green - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Lareine Engineering Limited is a private company limited by shares incorporated in Scotland, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in pounds sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year. There have been no transition adjustments required by the company to comply with FRS102 in the current or comparative periods.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Lareine Engineering Limited is a qualifying subsidiary and has taken advantage of the reduced disclosure exemptions listed above. The parent of the group is Thomas Johnstone (Holdings) Limited and the group financial statements are available from Thomas Johnstone (Holdings) Limited, Cartside Avenue, Inchinnan Business Park, Renfrewshire, PA4 9RU.

Changes in accounting policies

The depreciation rate applied to plant and equipment was changed during the year from 20% straight line to 10% straight line. In the opinion of the directors this depreciation policy more accurately reflects the life of the assets. The impact on the current year financial statements is a reduction to the depreciation charge of £14,321.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Where it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

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	- 10% on cost
Fixtures & fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% 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.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Other intangible assets - development costs

Development expenditure is written off, except where the directors are satisfied as to the technical, commercial and financial viability of the individual project. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the company is expected to benefit. This period is 10 years. Provision is made for any impairment.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Loans and borrowings that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	45,746
Additions	<u>37,665</u>
At 31 December 2015	<u>83,411</u>
AMORTISATION	
Amortisation for year	<u>14,627</u>
At 31 December 2015	<u>14,627</u>
NET BOOK VALUE	
At 31 December 2015	<u>68,784</u>
At 31 December 2014	<u>45,746</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	450,103
Additions	174,577
Disposals	<u>(390)</u>
At 31 December 2015	<u>624,290</u>
DEPRECIATION	
At 1 January 2015	285,421
Charge for year	55,598
Eliminated on disposal	<u>(234)</u>
At 31 December 2015	<u>340,785</u>
NET BOOK VALUE	
At 31 December 2015	<u>283,505</u>
At 31 December 2014	<u>164,682</u>

4. CREDITORS

Creditors include an amount of £492,710 for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2015	2014
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

6. ULTIMATE PARENT COMPANY

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