Registered number: SC415608

LOBBAN PROPERTY MANAGEMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015

TUESDAY
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SCT 26/04/2016 #59
COMPANIES HOUSE

LOBBAN PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS	J Lobban W G Lobban R G Lobban
REGISTERED NUMBER	SC415608
REGISTERED OFFICE	165 Mallace Avenue Armadale Bathgate West Lothian EH48 2GE
ACCOUNTANTS	Crossley Financial Accounting Chartered Accountants Star House Star Hill Rochester Kent ME1 1UX

LOBBAN PROPERTY MANAGEMENT LIMITED

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LOBBAN PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2015

The directors present their report and the unaudited financial statements for the year ended 31 January 2015.

DIRECTORS

The directors who served during the year were:

J Lobban
W G Lobban
R G Lobban

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24/04/2016 and signed on its behalf.

W G Lobban
Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOBBAN PROPERTY MANAGEMENT LIMITED FOR THE YEAR ENDED 31 JANUARY 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lobban Property Management Limited for the year ended 31 January 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 to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Lobban Property Management Limited, as a body, in accordance with the terms of our engagement letter dated 30 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Lobban Property Management Limited and state those matters that we have agreed to state to the Board of directors of Lobban Property Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lobban Property Management Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Lobban Property Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Lobban Property Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lobban Property Management 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.

Crossley Financial Accounting

Chartered Accountants

Star House
Star Hill
Rochester
Kent
ME1 1UX

Date:

24/04/2016

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2015

	Note	2015 £	*2014 £*
TURNOVER	1	**17,620**	*6,248*
Cost of sales		**(3,786)**	*(3,261)*
GROSS PROFIT		**13,834**	*2,987*
Administrative expenses		**(25,509)**	*(28,598)*
OPERATING LOSS	2	**(11,675)**	*(25,611)*
Interest payable and similar charges		**(103)**	*(739)*
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(11,778)**	*(26,350)*
Tax on loss on ordinary activities	4	**-**	*-*
LOSS FOR THE FINANCIAL YEAR	10	**(11,778)**	*(26,350)*

The notes on pages 6 to 10 form part of these financial statements.

LOBBAN PROPERTY MANAGEMENT LIMITED
REGISTERED NUMBER: SC415608

BALANCE SHEET
AS AT 31 JANUARY 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Intangible assets	5		**6,600**		*9,900*
Tangible assets	6		**312**		*8,656*
			6,912		*18,556*
CURRENT ASSETS					
Debtors	7	**273**		*446*	
Cash at bank		**3,679**		*9,578*	
		3,952		*10,024*	
CREDITORS: amounts falling due within one year	8	**(75,411)**		*(81,349)*	
NET CURRENT LIABILITIES			**(71,459)**		*(71,325)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**(64,547)**		*(52,769)*
CAPITAL AND RESERVES					
Called up share capital	9		**3**		*3*
Profit and loss account	10		**(64,550)**		*(52,772)*
SHAREHOLDERS' DEFICIT			**(64,547)**		*(52,769)*

BALANCE SHEET (continued)
AS AT 31 JANUARY 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

W G Lobban
Director

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

The franchise fee is to be ammortised over its useful economic life of 5 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% straight line basis
Fixtures and fittings	-	20% reducing balance
Office equipment	-	33% straight line basis

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	*2014 £*
Amortisation - intangible fixed assets	**3,300**	*3,300*
Depreciation of tangible fixed assets:		
- owned by the company	**307**	*323*
- held under finance leases	**-**	*2,411*

3. DIRECTORS' REMUNERATION

	2015 £	*2014 £*
Aggregate remuneration	**8,105**	*6,754*

4. TAXATION

Factors affecting tax charge for the year

The company has tax losses which has affected the tax charge for the period.

Factors that may affect future tax charges

The company has tax losses carried forward which may affect future tax charges.

5. INTANGIBLE FIXED ASSETS

	Franchise fee £
Cost	
At 1 February 2014 and 31 January 2015	**16,500**
Amortisation	
At 1 February 2014	**6,600**
Charge for the year	**3,300**
At 31 January 2015	**9,900**
Net book value	
At 31 January 2015	**6,600**
At 31 January 2014	*9,900*

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 February 2014	**12,056**	**465**	**741**	**13,262**
Disposals	**(12,056)**	**-**	**-**	**(12,056)**
At 31 January 2015	**-**	**465**	**741**	**1,206**
Depreciation				
At 1 February 2014	**4,019**	**155**	**432**	**4,606**
Charge for the year	**-**	**62**	**245**	**307**
On disposals	**(4,019)**	**-**	**-**	**(4,019)**
At 31 January 2015	**-**	**217**	**677**	**894**
Net book value				
At 31 January 2015	**-**	**248**	**64**	**312**
At 31 January 2014	*8,037*	*310*	*309*	*8,656*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor vehicles	**-**	*8,037*

7. DEBTORS

	2015 £	2014 £
Other debtors	**273**	*446*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

8. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	-	9,865
Trade creditors	1,105	2,594
Other taxation and social security	1,518	106
Other creditors	72,788	68,784
	75,411	81,349

Net obligations under finance leases and hire purchase contracts are secured on the specific assets financed.

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 B Ordinary shares of £1 each	2	2
1 A Ordinary share of £1	1	1
	3	3

10. RESERVES

	Profit and loss account £
At 1 February 2014	(52,772)
Loss for the financial year	(11,778)
At 31 January 2015	(64,550)

11. OPERATING LEASE COMMITMENTS

At 31 January 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	4,323	4,323

12. RELATED PARTY TRANSACTIONS

During the period under review, the following transactions took place with the directors:
Other advances to the company £Nil (2014 - £6,551)
Repayments to the director £542 (2014 - £15,157).

As at 31 January 2015 £29,851 (2014 - £30,393) was owed to the directors.

13. CONTROLLING PARTY

During the period under review there was no controlling party as no one shareholder owned more than 50% of the issued share capital.

LOBBAN PROPERTY MANAGEMENT LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2015

	Page	2015 £	*2014* *£*
TURNOVER	12	**17,620**	*6,248*
Cost of sales	12	**(3,786)**	*(3,261)*
GROSS PROFIT		**13,834**	*2,987*
Gross profit %		**78.5 %**	*47.8 %*
LESS: OVERHEADS			
Administration expenses	12	**(25,509)**	*(28,598)*
OPERATING LOSS		**(11,675)**	*(25,611)*
Interest payable	13	**(103)**	*(739)*
LOSS FOR THE YEAR		**(11,778)**	*(26,350)*

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

	2015 £	2014 £
TURNOVER		
Sales	**17,620**	*6,248*

	2015 £	2014 £
COST OF SALES		
MSF	**1,587**	*804*
National marketing fee	**739**	*1,284*
Jupix fee	**-**	*360*
Referencing costs	**312**	*196*
Landlord expenses	**1,148**	*617*
	3,786	*3,261*

	2015 £	2014 £
ADMINISTRATION EXPENSES		
Directors national insurance	**11**	*47*
Directors salaries	**8,105**	*6,754*
Entertainment	**-**	*26*
Hotels, travel and subsistence	**80**	*91*
Printing and stationery	**342**	*302*
Postage	**709**	*881*
Telephone and fax	**867**	*1,551*
Computer costs	**68**	*26*
Advertising and promotion	**576**	*542*
Trade subscriptions	**3,061**	*3,028*
Legal and professional	**25**	*66*
Accountancy fees	**980**	*980*
Bookkeeping	**1,845**	*1,715*
Bank charges	**376**	*111*
Sundry expenses	**39**	*20*
Rent - operating leases	**4,323**	*4,323*
Light and heat	**917**	*706*
Insurances	**536**	*1,392*
Repairs and maintenance	**101**	*3*
Depreciation - motor vehicles	**-**	*2,411*
Depreciation - office equipment	**245**	*245*
Depreciation - fixtures and fittings	**62**	*78*
Profit/loss on sale of tangible assets	**(1,059)**	*-*
Amortisation - intangible fixed assets	**3,300**	*3,300*
	25,509	*28,598*

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

	2015 £	*2014* *£*
INTEREST PAYABLE		
Bank overdraft interest payable	-	*3*
Hire purchase interest payable	**103**	*736*
	103	*739*