

**Registered Number 00374953**

**The Larmar Engineering Company Limited**

**Abbreviated Accounts**

**31 March 2015**

## Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
<b>Fixed assets</b>	2		
Tangible		1,252,183	1,288,895
		<u>1,252,183</u>	<u>1,288,895</u>
<b>Current assets</b>			
Stocks		47,665	33,741
Debtors		188,984	279,230
Cash at bank and in hand		490,612	417,069
Total current assets		<u>727,261</u>	<u>730,040</u>
<b>Creditors: amounts falling due within one year</b>		(96,787)	(116,474)
<b>Net current assets (liabilities)</b>		630,474	613,566
<b>Total assets less current liabilities</b>		<u>1,882,657</u>	<u>1,902,461</u>
<b>Provisions for liabilities</b>		(17,376)	(24,348)
<b>Total net assets (liabilities)</b>		<u>1,865,281</u>	<u>1,878,113</u>
<b>Capital and reserves</b>			
Called up share capital	4	4,620	4,620

Revaluation reserve	947,260	947,260
Other reserves	433	433
Profit and loss account	912,968	925,800

**Shareholders funds**

1,865,281

1,878,113

- a. For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 November 2015

And signed on their behalf by:

**Mr. K.J. Larcombe, Director**

**Mr. M.J. Larcombe, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2015

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

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 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: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. 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.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Long Term Contracts**

Long term contracts are dealt with in accordance with SSAP(9) revised. Turnover attributable to each contract is assessed on the basis of the stage of completion of each individual contract. Where the recorded turnover is in excess of payments on account made to date, this excess is shown under debtors as 'amounts recoverable on contracts'. Where payments on account exceed recorded turnover the excess is shown under creditors. Provision is made for any foreseeable losses at the balance sheetdate.

#### **Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	1% straight line
Plant & Machinery	10% straight line
Fixtures & Fittings	20% straight line
Motor Vehicles	20% straight line

#### **2 Fixed Assets**

	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
At 01 April 2014	2,104,928	2,104,928
At 31 March 2015	<u>2,104,928</u>	<u>2,104,928</u>

**Depreciation**

At 01 April 2014	816,033	816,033
Charge for year	36,712	36,712
At 31 March 2015	<u>852,745</u>	<u>852,745</u>

**Net Book Value**

At 31 March 2015	1,252,183	1,252,183
At 31 March 2014	<u>1,288,895</u>	<u>1,288,895</u>

**3 Creditors: amounts falling due after more than one year****4 Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
5000 Ordinary of £1 each	5,000	5,000
<b>Allotted, called up and fully paid:</b>		
4620 Ordinary of £1 each	4,620	4,620