

COMPANY REGISTRATION NUMBER 03402710

LANGAM LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2012



GATLEY READ
Chartered Accountants
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LANGAM LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

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LANGAM LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>34,385</u>	<u>10,742</u>
CURRENT ASSETS			
Stocks		115,218	91,972
Debtors		12,103	22,740
Cash at bank and in hand		<u>91,729</u>	<u>182,321</u>
		219,050	297,033
CREDITORS: Amounts falling due within one year		<u>133,163</u>	<u>133,679</u>
NET CURRENT ASSETS		<u>85,887</u>	<u>163,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>120,272</u>	<u>174,096</u>
CREDITORS: Amounts falling due after more than one year		<u>30,104</u>	<u>23,012</u>
		<u>90,168</u>	<u>151,084</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10	10
Profit and loss account		<u>90,158</u>	<u>151,074</u>
SHAREHOLDERS' FUNDS		<u>90,168</u>	<u>151,084</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

LANGAM LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2012

These abbreviated accounts were approved by the directors and authorised for issue on 12 February 2013, and are signed on their behalf by



MR P J WHELAN

Company Registration Number 03402710

The notes on pages 3 to 5 form part of these abbreviated accounts

LANGAM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment	-	20% Straight Line
Property Imp'ments	-	33% Straight Line
Motor Vehicles	-	25% Straight Line
Computer Equipment	-	33% Straight Line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

LANGAM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

LANGAM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2011	48,304
Additions	49,389
Disposals	<u>(32,674)</u>
At 31 July 2012	<u>65,019</u>
DEPRECIATION	
At 1 August 2011	37,562
Charge for year	11,941
On disposals	<u>(18,869)</u>
At 31 July 2012	<u>30,634</u>
NET BOOK VALUE	
At 31 July 2012	<u>34,385</u>
At 31 July 2011	<u>10,742</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>