

LOGICALLY APPLIED SOLUTIONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 31 March 2016



LOGICALLY APPLIED SOLUTIONS LIMITED
Registered number: 04188279

ABBREVIATED BALANCE SHEET
as at 31 March 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		7,726,075		8,035,408
Investments	3		1		-
			<u>7,726,076</u>		<u>8,035,408</u>
CURRENT ASSETS					
Stocks		16,801		16,801	
Debtors	4	3,207,726		179,663	
Cash at bank		790,446		482,050	
		<u>4,014,973</u>		<u>678,514</u>	
CREDITORS: amounts falling due within one year			<u>(17,418,868)</u>	<u>(16,945,102)</u>	
NET CURRENT LIABILITIES			<u>(13,403,895)</u>	<u>(16,266,588)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,677,819)</u>	<u>(8,231,180)</u>	
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			<u>(5,677,820)</u>	<u>(8,231,181)</u>	
SHAREHOLDERS' DEFICIT			<u>(5,677,819)</u>	<u>(8,231,180)</u>	

The director considers 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 director acknowledges his 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 March 2016 and of its profit 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.

LOGICALLY APPLIED SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 31 March 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr R Dennis

Director

Date: 13/12/2016

The notes on pages 3 to 5 form part of these financial statements.

LOGICALLY APPLIED SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 GOING CONCERN

As at 31 March 2016 the liabilities of the company exceeded its assets by £5,677,819 (2015 - £8,231,180). This is an indication that the company may not be able to continue to trade in the future. Included within creditors due within one year is £15,735,073 (2015 - £15,846,601) payable to the director. The director has confirmed that he will continue to financially support the company for the foreseeable future. The director therefore believes that on this basis it is appropriate for the financial statements to be prepared on a going concern basis.

1.3 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 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.

1.5 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:

Aeroplane	- 2.5% straight line
Fixtures & Fittings	- 25% reducing balance
Ground Equipment	- 25% reducing balance
Computer Equipment	- 25% reducing balance

1.6 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

LOGICALLY APPLIED SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2016

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2015 and 31 March 2016	<u>15,815,193</u>
DEPRECIATION	
At 1 April 2015	7,779,785
Charge for the year	<u>309,333</u>
At 31 March 2016	<u>8,089,118</u>
NET BOOK VALUE	
At 31 March 2016	<u>7,726,075</u>
At 31 March 2015	<u>8,035,408</u>

LOGICALLY APPLIED SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2016

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2015	-
Additions	1
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At 31 March 2016	1
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NET BOOK VALUE	
At 31 March 2016	1
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At 31 March 2015	-
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SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Coeus International Limited	Ordinary £1	100%

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Coeus International Limited	1	-
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4. DEBTORS

Debtors include £3,500 (2015 - £3,500) falling due after more than one year.

5. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1
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