

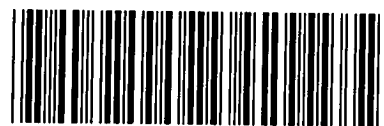
LSS Limited

Abridged accounts for the year ended 30 September 2017

**(Abridged in accordance with the provisions of
the Companies Act 2006)**

Registered No: NI046819

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Directors and advisers

Directors

Michael C Loughran
Michael O Loughran
Daniel Loughran

Secretary

Daniel Loughran

Registered office

Carrakeel Industrial Estate
Maydown
Londonderry
BT47 6SZ

Solicitors

J J McNally & Co
2 Moneymore Road
Magherafelt
Co Londonderry

Bankers

Danske Bank
38 James Street
Cookstown
Co Tyrone
BT80 8LX

Registered auditors

ASM (D) Ltd
8 Park Road
Dungannon
Co Tyrone
BT71 7AP

Abridged balance sheet

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	<u>7,106,833</u>	<u>7,301,616</u>
Current assets			
Stocks		87,764	97,069
Debtors		14,098,353	9,685,911
Cash at bank and in hand		<u>4,886,131</u>	<u>8,408,283</u>
		<u>19,072,248</u>	<u>18,191,263</u>
Creditors: amounts falling due within one year	4	<u>(1,570,993)</u>	<u>(2,252,910)</u>
Net current assets		<u>17,501,255</u>	<u>15,938,353</u>
Total assets less current liabilities		24,608,088	23,239,969
Creditors: amounts falling due after more than one year	4	(6,216,546)	(6,979,272)
Provisions for liabilities		(364,122)	(512,500)
Accruals and deferred income		<u>(542,039)</u>	<u>(639,383)</u>
Net assets		<u>17,485,381</u>	<u>15,108,814</u>
Capital and reserves			
Share capital	5	2,200,000	2,200,000
Reserves		<u>15,285,381</u>	<u>12,908,814</u>
Equity shareholders' funds		<u>17,485,381</u>	<u>15,108,814</u>

These abridged accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and the director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime:

Approved by the board of directors and signed on its behalf by:



Daniel Loughran
Director

23 May 2018

The notes on pages 3 to 6 form part of these abridged accounts.

Notes to the abridged accounts

1. Principal accounting policies

Statement of compliance

The company's accounts have been prepared in compliance with FRS 102 as it applies to the accounts of the company for the year ended 30 September 2017.

General information and basis of preparation

LSS Limited is a company incorporated in Northern Ireland under the United Kingdom Companies Act. The address of the registered office is given on page 1. The principal activities of the company are the handling of petroleum and associated products and processing of these base products to meet the market requirements for petrol, diesel, gas oil and kerosene.

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below. The accounts are prepared in sterling which is the functional currency of the company. The accounts are rounded to the nearest £1.

All members have consented to the abridgements of these accounts.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition, less accumulated depreciation:

Depreciation is provided at rates calculated to write off the cost of tangible assets less the residual value of each asset over its expected useful economic life. The principal annual rates used for this purpose are as follows:

Land and buildings	-	2.5% straight line
Plant and machinery	-	10.0% straight line
Office equipment	-	20.0% straight line
Tanks and pipelines	-	4.0% straight line

Stock

Stock is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks.

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the profit and loss account.

Notes to the abridged accounts (cont'd)

1. Principal accounting policies (cont'd)

Impairment of non-financial assets (cont'd)

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the profit and loss account in the same year as the related expenditure is incurred.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenditure in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

Short term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Notes to the abridged accounts (cont'd)

1. Principal accounting policies (cont'd)

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

2. Employee information

The average number of persons (including executive directors) employed by the company during the year was:

By activity	2017 Number	2016 Number
Processing	3	3
Administration	4	4
	<u>7</u>	<u>7</u>

3. Tangible fixed assets

	Total £
Cost	
At 1 October 2016	15,283,067
Additions	325,194
At 30 September 2017	<u>15,608,261</u>
Depreciation	
At 1 October 2016	7,981,451
Charge for the year	519,977
At 30 September 2017	<u>8,501,428</u>
Net book value	
At 30 September 2017	<u>7,106,833</u>
At 30 September 2016	<u>7,301,616</u>

4. Creditors

Bank loans totaling £7,167,828 are secured by an all monies debenture in favour of the bank, a legal charge on land at Carrakeel Industrial Estate, Londonderry and all monies composite cross company guarantee.

Notes to the accounts (cont'd)

5. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
850,000 A ordinary shares of £1 each	850,000	850,000
850,000 B ordinary shares of £1 each	850,000	850,000
500,000 C ordinary shares of £1 each	500,000	500,000
	<u>2,200,000</u>	<u>2,200,000</u>

The company has three classes of ordinary shares which carry voting rights and rights to participate in a distribution as respects dividend and capital.

6. Parent company

The directors regard LCC Group Limited, which is registered in Northern Ireland, to be the company's parent company. LCC Group Limited has a 100% interest in the ordinary share capital of LSS Limited at 30 September 2017.

7. Summary audit opinion

The auditors' report for the year dated 30 September 2017 was unqualified.

The senior statutory auditor was Alistair Cooke, for and on behalf of ASM (D) Ltd.