

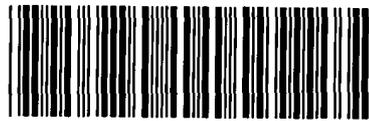
Registered number
SC495643

Local Authorised Advertising Projects Ltd

Unaudited Filleted Accounts

31 January 2018

WEDNESDAY



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SCT

31/10/2018

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COMPANIES HOUSE

Local Authorised Advertising Projects Ltd
Registered number: SC495643
Balance Sheet
as at 31 January 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	3	4,374	-
Cash at bank and in hand		<u>18,527</u>	<u>1,799</u>
		22,901	1,799
Creditors: amounts falling due within one year			
	4	(11,124)	(374)
Net current assets		<u>11,777</u>	<u>1,425</u>
Net assets		<u>11,777</u>	<u>1,425</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		11,677	1,325
Shareholder's funds		<u>11,777</u>	<u>1,425</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Patricia Ferguson

P Ferguson
 Director

Approved by the board on 19 October 2018

Local Authorised Advertising Projects Ltd
Notes to the Accounts
for the year ended 31 January 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Local Authorised Advertising Projects Ltd
Notes to the Accounts
for the year ended 31 January 2018

1 Accounting policies (continued)

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2018	2017
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Debtors

	2018	2017
	£	£
Trade debtors	<u>4,374</u>	<u>-</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,200	-
Taxation and social security costs	2,454	331
Other creditors	<u>7,470</u>	<u>43</u>
	<u>11,124</u>	<u>374</u>

5 Controlling party

The company is controlled by P Ferguson.

6 Other information

Local Authorised Advertising Projects Ltd is a private company limited by shares and incorporated in England. Its registered office is:
 9e Links Gardens Lane
 Edinburgh
 EH6 7JQ