

**LARVIC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016**

Dhillon Accountants Limited

Chartered Certified Accountants

T/A A Dhillon & Co
61-63 Alexandra Road
Walsall
WS1 4DX

Larvic Limited
Company No. 03821544
Abbreviated Balance Sheet 31 August 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		85,786		128,679
Tangible Assets	3		27,641		32,249
			<u>113,427</u>		<u>160,928</u>
CURRENT ASSETS					
Stocks		78,532		75,550	
Debtors		156,137		145,884	
Cash at bank and in hand		<u>266,737</u>		<u>133,893</u>	
		501,406		355,327	
Creditors: Amounts Falling Due Within One Year		<u>(306,289)</u>		<u>(301,372)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>195,117</u>		<u>53,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>308,544</u>		<u>214,883</u>
Creditors: Amounts Falling Due After More Than One Year	4		<u>(149,744)</u>		<u>(178,050)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(3,710)</u>		<u>(4,039)</u>
NET ASSETS			<u>155,090</u>		<u>32,794</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Other reserves			4,618		8,686
Profit and Loss Account			<u>150,372</u>		<u>24,008</u>
SHAREHOLDERS' FUNDS			<u>155,090</u>		<u>32,794</u>

Larvic Limited
Company No. 03821544
Abbreviated Balance Sheet (continued) 31 August 2016

For the year ending 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

**Mr Raminder
Sidhu**

24/03/2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over five years in accordance with new FRSSE 2015.

1.4. 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	
Leasehold	
Fittings & Equipment	15% reducing balance
Motor Vehicles	25% reducing balance

1.5. Stocks and Work in Progress

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Larvic Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 August 2016

2. Intangible Assets

	Total
	£
Cost	
As at 1 September 2015	506,097
As at 31 August 2016	506,097
Amortisation	
As at 1 September 2015	377,418
Provided during the period	42,893
As at 31 August 2016	420,311
Net Book Value	
As at 31 August 2016	85,786
As at 1 September 2015	128,679

3. Tangible Assets

	Total
	£
Cost	
As at 1 September 2015	100,237
Additions	1,650
As at 31 August 2016	101,887
Depreciation	
As at 1 September 2015	67,988
Provided during the period	6,258
As at 31 August 2016	74,246
Net Book Value	
As at 31 August 2016	27,641
As at 1 September 2015	32,249

Larvic Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 August 2016

4. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Bank loans	149,744	178,050
	<u> </u>	<u> </u>

Bank loan is secured.

5. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	100.000	1	100	100
		<u> </u>	<u> </u>	<u> </u>

6. Ultimate Controlling Party

The company's ultimate controlling party are the directors Mr R Deb and Mrs S Deb by virtue of their ownership of 100% of the issued share capital in the company.