

Company Registration No. SC499843 (Scotland)

LOGAN FACTORING LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

LOGAN FACTORING LIMITED

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LOGAN FACTORING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£
Current assets			
Debtors		589,378	
Cash at bank and in hand		12,910	
		<u>602,288</u>	
Creditors: amounts falling due within one year		<u>(550,271)</u>	
Total assets less current liabilities			<u>52,017</u>
Capital and reserves			
Called up share capital	2		2
Profit and loss account			<u>52,015</u>
Shareholders' funds			<u>52,017</u>

For the financial period ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 6 December 2016

Joseph Logan
Director

Company Registration No. SC499843

LOGAN FACTORING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

These accounts have been prepared on the going concern basis, on the understanding that the director and shareholder will continue to financially support the company during this uncertain period.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Share capital

2016
£

Allotted, called up and fully paid

2 Ordinary share of £1 each

2
