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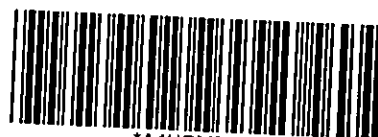
Registration number 997996

# Longar Industries Limited

Unaudited Abbreviated Accounts

for the Period from 1 November 2010 to 30 April 2012

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**Longar Industries Limited**  
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**Longar Industries Limited**  
**(Registration number: 997996)**  
**Abbreviated Balance Sheet at 30 April 2012**

	Note	30 April 2012 £	31 October 2010 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>703,863</u>	<u>930,323</u>
<b>Current assets</b>			
Stocks		39,100	42,823
Debtors		218,405	135,356
Cash at bank and in hand		<u>71,231</u>	<u>5,343</u>
		328,736	183,522
Creditors Amounts falling due within one year	3	<u>(424,831)</u>	<u>(306,344)</u>
Net current liabilities		<u>(96,095)</u>	<u>(122,822)</u>
Total assets less current liabilities		607,768	807,501
Creditors Amounts falling due after more than one year	3	(190,724)	(368,531)
Provisions for liabilities		<u>(20,480)</u>	<u>(28,350)</u>
Net assets		<u><u>396,564</u></u>	<u><u>410,620</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	5,001	5,000
Share premium account		59	-
Revaluation reserve		13,293	13,293
Profit and loss account		<u>378,211</u>	<u>392,327</u>
Shareholders' funds		<u><u>396,564</u></u>	<u><u>410,620</u></u>

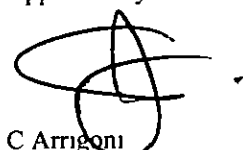
For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 30/8/12 and signed on its behalf by

  
C Arrigoni  
Director

## **Longar Industries Limited**

### **Notes to the Abbreviated Accounts for the Period from 1 November 2010 to 30 April 2012**

#### **1 Accounting policies**

##### **Basis of preparation**

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 April 2008)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	Over 50 years
Plant and Machinery	20% Straight Line
Fixture and Fittings	15% Reducing Balance

##### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

## **Longar Industries Limited**

### **Notes to the Abbreviated Accounts for the Period from 1 November 2010 to 30 April 2012**

*..... continued*

#### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## Longar Industries Limited

### Notes to the Abbreviated Accounts for the Period from 1 November 2010 to 30 April 2012

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#### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2010	1,131,830	1,131,830
Additions	61,841	61,841
Disposals	(280,909)	(280,909)
At 30 April 2012	<u>912,762</u>	<u>912,762</u>
<b>Depreciation</b>		
At 1 November 2010	201,507	201,507
Charge for the period	85,711	85,711
Eliminated on disposals	(78,319)	(78,319)
At 30 April 2012	<u>208,899</u>	<u>208,899</u>
<b>Net book value</b>		
At 30 April 2012	<u>703,863</u>	<u>703,863</u>
At 31 October 2010	<u>930,323</u>	<u>930,323</u>

# Longar Industries Limited

## Notes to the Abbreviated Accounts for the Period from 1 November 2010 to 30 April 2012

..... continued

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	30 April 2012 £	31 October 2010 £
Amounts falling due within one year	85,898	79,415
Amounts falling due after more than one year	190,724	368,531
Total secured creditors	<u>276,622</u>	<u>447,946</u>

### 4 Share capital

Allotted, called up and fully paid shares

	30 April 2012		31 October 2010	
	No.	£	No	£
Ordinary £1 shares of £1 each	3,876	3,876	5,000	5,000
Ordinary A £1 shares of £1 (2010 - £0 00) each	1,125	1,125	-	-
	<u>5,001</u>	<u>5,001</u>	<u>5,000</u>	<u>5,000</u>

#### New shares allotted

During the period 1 Ordinary £1 shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £60