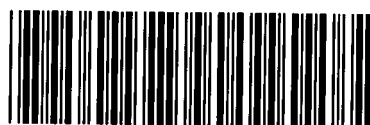


**Lutton & Co. Ltd**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 30 November 2014**

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**Lutton & Co. Ltd**  
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**Lutton & Co. Ltd**

Company Number: SC128765

**ABBREVIATED BALANCE SHEET**

as at 30 November 2014

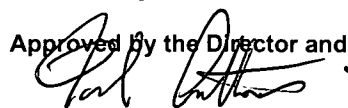
|   | Notes | 2014<br>£        | 2013<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed Assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 1     | 2,376,333        | 2,203,017        |
| Financial assets                                      | 2     | 100              | 100              |
|   |       | <u>2,376,433</u> | <u>2,203,117</u> |
| <b>Current Assets</b>                                 |       |                  |                  |
| Stocks  |       | 33,000           | 2,000            |
| Debtors   |       | 16,762           | 43,342           |
| Investments   |       | 5,000            | 5,000            |
| Cash at bank and in hand                              |       | 2,102,214        | 2,083,516        |
|   |       | <u>2,156,976</u> | <u>2,133,858</u> |
| <b>Creditors: Amounts falling due within one year</b> |       | <u>(212,007)</u> | <u>(43,402)</u>  |
| <b>Net Current Assets</b>                             |       | <u>1,944,969</u> | <u>2,090,456</u> |
| <b>Total Assets less Current Liabilities</b>          |       | <u>4,321,402</u> | <u>4,293,573</u> |
| <b>Capital and Reserves</b>                           |       |                  |                  |
| Called up share capital                               | 3     | 4,021            | 4,021            |
| Profit and loss account                               |       | 4,317,381        | 4,289,552        |
| <b>Shareholders' Funds</b>                            |       | <u>4,321,402</u> | <u>4,293,573</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 November 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The director confirms that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 30 June 2015

  
 Paul Lutton  
 Director

# **Lutton & Co. Ltd**

## **ACCOUNTING POLICIES**

for the year ended 30 November 2014

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Consolidated accounts**

The company is entitled to the exemption in accordance with section 297 of the Companies Act 2014 from the obligation to prepare group accounts.

### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

|                             |                        |
|-----------------------------|------------------------|
| Land and buildings freehold | - 4% Straight line     |
| Plant and machinery         | - 25% Reducing balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Land is not being depreciated

### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

**Lutton & Co. Ltd****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 30 November 2014

**1. TANGIBLE FIXED ASSETS**

|                       | <b>Total</b>     |
|-----------------------|------------------|
|                       | <b>£</b>         |
| <b>Cost</b>           |                  |
| At 1 December 2013    | 2,249,053        |
| Additions             | 197,112          |
|                       | <hr/>            |
| At 30 November 2014   | 2,446,165        |
|                       | <hr/>            |
| <b>Depreciation</b>   |                  |
| At 1 December 2013    | 46,036           |
| Charge for the year   | 23,796           |
|                       | <hr/>            |
| At 30 November 2014   | 69,832           |
|                       | <hr/>            |
| <b>Net book value</b> |                  |
| At 30 November 2014   | <b>2,376,333</b> |
|                       | <hr/> <hr/>      |
| At 30 November 2013   | 2,203,017        |
|                       | <hr/> <hr/>      |

**2. FINANCIAL FIXED ASSETS**

|                       |  |
|-----------------------|--|
|                       | <b>Group and<br/>participating<br/>interests/<br/>joint ventures<br/>£</b> |
| <b>Investments</b>    |  |
| <b>Cost</b>           |  |
| At 30 November 2014   | 100  |
|                       | <hr/>  |
| <b>Net book value</b> |  |
| At 30 November 2014   | 100  |
|                       | <hr/> <hr/>  |
| At 30 November 2013   | 100  |
|                       | <hr/> <hr/>  |

**Lutton & Co. Ltd****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 30 November 2014

**2.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following company:

| Name                          | Country of incorporation | Nature of business | Details of investment | Proportion held by company |
|-------------------------------|--------------------------|--------------------|-----------------------|----------------------------|
| <b>Subsidiary undertaking</b> |                          |                    |                       |                            |
| Dumfries Freight Ltd          | N. Ireland               | Haulier            | Ordinary              | 100%                       |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                      | Year ended       | Capital and reserves<br>£ | Profit for the year<br>£ |
|----------------------|------------------|---------------------------|--------------------------|
| Dumfries Freight Ltd | 30 November 2014 | 1,593,560                 | 566,569                  |

In the opinion of the director, the value to the company of the unlisted investments is not less than the book amount shown above.

| <b>3. SHARE CAPITAL</b>                   |              |                | <b>2014</b>  | <b>2013</b>  |
|---|--------------|----------------|--------------|--------------|
|   |              |                | £            | £            |
| Description                               | No of shares | Value of units |              |              |
| <b>Allotted, called up and fully paid</b> |              |                |              |              |
| Ordinary Shares Class 1                   | 4,021        | £1 each        | <b>4,021</b> | <b>4,021</b> |

**4. DIRECTOR'S TRANSACTIONS**

The following advances were made to the director:

|             | Balance at<br>30/11/14<br>£ | Movement<br>in year<br>£ | Balance at<br>01/12/13<br>£ | Maximum<br>in year<br>£ |
|-------------|-----------------------------|--------------------------|-----------------------------|-------------------------|
| Paul Lutton | -                           | (7,380)                  | 7,380                       | 7,380                   |