

REGISTERED NUMBER: SC415689 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Scotfab Ltd

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for the Year Ended 31 December 2017

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DIRECTORS: M R Moates
J G Oag
J J Welsh

SECRETARY:

REGISTERED OFFICE: Blackwood House
Union Grove Lane
Aberdeen
AB10 6XU

REGISTERED NUMBER: SC415689 (Scotland)

ACCOUNTANTS: Add Accountancy Limited
6 Market Square
OLDMELDRUM
Aberdeenshire
AB51 0AA

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		5,000		5,000
Tangible assets	5		<u>2,607</u>		<u>14,626</u>
			7,607		19,626
CURRENT ASSETS					
Stocks		4,669		3,280	
Debtors	6	221,949		235,374	
Prepayments and accrued income		104,961		-	
Cash at bank		<u>31,078</u>		<u>18,347</u>	
		362,657		257,001	
CREDITORS					
Amounts falling due within one year	7	<u>958,731</u>		<u>669,861</u>	
NET CURRENT LIABILITIES			(596,074)		(412,860)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(588,467)</u>		<u>(393,234)</u>
CAPITAL AND RESERVES					
Called up share capital			125		125
Share premium			99,975		99,975
Retained earnings			<u>(688,567)</u>		<u>(493,334)</u>
SHAREHOLDERS' FUNDS			<u>(588,467)</u>		<u>(393,234)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2018 and were signed on its behalf
by:

M R Moates - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Scotfab Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the

lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 11) .

4. **INTANGIBLE FIXED ASSETS**

Other
intangible
assets
£

COST

At 1 January 2017
and 31 December 2017

5,000

NET BOOK VALUE

At 31 December 2017

5,000

At 31 December 2016

5,000

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2017

60,868

Disposals

(2,250)

At 31 December 2017

58,618

DEPRECIATION

At 1 January 2017

46,242

Charge for year

12,019

Eliminated on disposal

(2,250)

At 31 December 2017

56,011

NET BOOK VALUE

At 31 December 2017

2,607

At 31 December 2016

14,626

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.17
£

31.12.16
£

Trade debtors

180,927

201,266

Other debtors

41,022

34,108

221,949

235,374

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	432,830	257,466
Taxation and social security	7,477	22,801
Other creditors	<u>518,424</u>	<u>389,594</u>
	<u>958,731</u>	<u>669,861</u>