

**STEWART VENTILATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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Stewart Ventilation Services Limited
Unaudited Financial Statements
For The Year Ended 30 June 2018

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Stewart Ventilation Services Limited
Balance Sheet
As at 30 June 2018

Registered number: SC197055

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		6,151		8,201
			<u>6,151</u>		<u>8,201</u>
CURRENT ASSETS					
Stocks	8	27,040		27,040	
Debtors	9	212,048		199,646	
Cash at bank and in hand		<u>17,772</u>		<u>9,852</u>	
		256,860		236,538	
Creditors: Amounts Falling Due Within One Year	10	<u>(204,037)</u>		<u>(175,701)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>52,823</u>		<u>60,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,974</u>		<u>69,038</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(3,276)</u>		<u>(6,850)</u>
NET ASSETS			<u>55,698</u>		<u>62,188</u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and Loss Account			<u>54,698</u>		<u>61,188</u>
SHAREHOLDERS' FUNDS			<u>55,698</u>		<u>62,188</u>

Stewart Ventilation Services Limited
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Russell Craig

29/03/2019

**Mr Laurence
McEvoy**

The notes on pages 3 to 6 form part of these financial statements.

Stewart Ventilation Services Limited
Notes to the Financial Statements
For The Year Ended 30 June 2018

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 April 2008).

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	15%-20% Straight Line
Computer Equipment	33% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives.

Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Stewart Ventilation Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Cost	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
As at 1 July 2017	£4,580	£4,253	£7,991	£26,824
As at 30 June 2018	14,580	4,253	7,991	26,824
Depreciation				
As at 1 July 2017	6,379	4,253	7,991	18,623
Provided during the period	2,050	-	-	2,050
As at 30 June 2018	8,429	4,253	7,991	20,673
Net Book Value				
As at 30 June 2018	6,151	-	-	6,151
As at 1 July 2017	8,201	-	-	8,201

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

Stewart Ventilation Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

	2018	2017
	£	£
Motor Vehicles	6,151	8,201
	<u>6,151</u>	<u>8,201</u>
	<u><u>6,151</u></u>	<u><u>8,201</u></u>
8. Stocks		
	2018	2017
	£	£
Stock - finished goods	27,040	27,040
	<u>27,040</u>	<u>27,040</u>
	<u><u>27,040</u></u>	<u><u>27,040</u></u>
9. Debtors		
	2018	2017
	£	£
Due within one year		
Trade debtors	209,127	197,738
Prepayments and accrued income	2,921	1,908
	<u>212,048</u>	<u>199,646</u>
	<u><u>212,048</u></u>	<u><u>199,646</u></u>
10. Creditors: Amounts Falling Due Within One Year		
	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	3,574	3,574
Trade creditors	138,716	102,477
Bank loans and overdrafts	-	414
Corporation tax	-	1,777
Other taxes and social security	-	1,522
VAT	22,220	27,045
Other creditors	9,000	9,000
Accruals and deferred income	30,527	29,892
	<u>204,037</u>	<u>175,701</u>
	<u><u>204,037</u></u>	<u><u>175,701</u></u>
11. Creditors: Amounts Falling Due After More Than One Year		
	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	3,276	6,850
	<u>3,276</u>	<u>6,850</u>
	<u><u>3,276</u></u>	<u><u>6,850</u></u>

Stewart Ventilation Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

12. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,574	3,574
Between one and five years	3,276	6,850
	<u>6,850</u>	<u>10,424</u>
	<u>6,850</u>	<u>10,424</u>

13. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

14. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
Between 1 and 5 years	9,957	9,207	6,943	1,138
	<u>9,957</u>	<u>9,207</u>	<u>6,943</u>	<u>1,138</u>

15. Related Party Transactions

Included in creditors is a balance due to Mrs S Stewart of £9,000 (2017 - £9,000). Mrs S Stewart is the controlling shareholder.

16. Ultimate Controlling Party

The company's ultimate controlling party is Mrs S Stewart by virtue of her ownership of 56% of the issued share capital in the company.

17. General Information

Stewart Ventilation Services Limited is a private company, limited by shares, incorporated in Scotland, registered number SC197055. The registered office is 11 James Watt Place, College Milton, East Kilbride, Glasgow, G74 5HG.