

Kirkcudbright Scallop Gear Limited

Unaudited Financial Statements

Year Ended

31 May 2018

Company Number SC053263

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Kirkcudbright Scallop Gear Limited
Registered number: SC053263

Balance Sheet
As at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	6,624	6,624
		<u>6,624</u>	<u>6,624</u>
Current assets			
Debtors: amounts falling due within one year	6	7,792	-
Cash at bank and in hand	7	60,551	61,395
		<u>68,343</u>	<u>61,395</u>
Creditors: amounts falling due within one year	8	(3,234)	(1,650)
Net current assets		<u>65,109</u>	<u>59,745</u>
Total assets less current liabilities		<u>71,733</u>	<u>66,369</u>
Net assets		<u><u>71,733</u></u>	<u><u>66,369</u></u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account		61,733	56,369
		<u>71,733</u>	<u>66,369</u>

Kirkcudbright Scallop Gear Limited

Registered number: SC053263

Balance Sheet (continued)

As at 31 May 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2019.



J. W. King
Director

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

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

1. General information

Kirkcudbright Scallop Gear Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's principal activities is set out in the director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Depreciation is provided on the following basis:

Land and buildings	- Nil
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements the directors have made the following judgements:

The directors have determined the valuation of land and buildings. Factors taken into account in reaching a conclusion includes market factors, economic viability and expected future financial performance of the asset.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

5. Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 June 2017	6,624
At 31 May 2018	6,624
Net book value	
At 31 May 2018	6,624
At 31 May 2017	6,624

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

6. Debtors

	2018 £	2017 £
Trade debtors	7,792	-
	<u>7,792</u>	<u>-</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	60,551	61,395
	<u>60,551</u>	<u>61,395</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	3,234	1,650
	<u>3,234</u>	<u>1,650</u>

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

10. Controlling party

The company is controlled by the director, J. A. Kuis-King.