

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
CONTRAFLOW LIMITED

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FOR THE YEAR ENDED 30 JUNE 2019**

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CONTRAFLOW LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS:

F B Reid
J D MacDonald
R Nesbitt

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC105179 (Scotland)

ACCOUNTANTS:

Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

CONTRAFLOW LIMITED (REGISTERED NUMBER: SC105179)

**BALANCE SHEET
30 JUNE 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	1,352,709	1,189,036
CURRENT ASSETS			
Stocks		92,570	114,302
Debtors	5	1,325,553	1,467,968
Cash at bank and in hand		<u>1,590,492</u>	<u>1,742,161</u>
		3,008,615	3,324,431
CREDITORS			
Amounts falling due within one year	6	<u>1,707,313</u>	<u>2,519,634</u>
NET CURRENT ASSETS		1,301,302	804,797
TOTAL ASSETS LESS CURRENT LIABILITIES		2,654,011	1,993,833
CREDITORS			
Amounts falling due after more than one year	7	(214,673)	(135,892)
PROVISIONS FOR LIABILITIES		<u>(99,402)</u>	<u>(87,022)</u>
NET ASSETS		2,339,936	1,770,919
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2,339,836</u>	<u>1,770,819</u>
SHAREHOLDERS' FUNDS		2,339,936	1,770,919

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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
30 JUNE 2019

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

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 16 December 2019 and were signed on its behalf by:

J D MacDonald - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATUTORY INFORMATION

Contraflow Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

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

Improvements to property	- 20% on a straight line basis
Plant and machinery	- 20% on a straight line basis
Motor vehicles	- 33% on a straight line basis, 20% on a straight line basis and 14.29% on a straight line basis
Computer equipment	- 33% on a straight line basis

Stocks

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

Stocks of equipment and goods for hire are written off over their expected useful lives of 2 years.

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.

Investments

Current asset investments are stated at the lower of cost or market value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES - continued

Leasing and hire purchase commitments

Assets held under finance leases or hire purchase contracts are capitalised under tangible fixed assets in the balance sheet and depreciated over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the agreement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 104 (2018 - 110).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2018	36,303	1,109,737	1,628,819	88,659	2,863,518
Additions	-	249,102	441,168	-	690,270
Disposals	-	(210,052)	(207,793)	-	(417,845)
At 30 June 2019	<u>36,303</u>	<u>1,148,787</u>	<u>1,862,194</u>	<u>88,659</u>	<u>3,135,943</u>
DEPRECIATION					
At 1 July 2018	36,302	519,887	1,032,624	85,669	1,674,482
Charge for year	-	246,683	256,619	1,495	504,797
Eliminated on disposal	-	(210,052)	(185,993)	-	(396,045)
At 30 June 2019	<u>36,302</u>	<u>556,518</u>	<u>1,103,250</u>	<u>87,164</u>	<u>1,783,234</u>
NET BOOK VALUE					
At 30 June 2019	<u>1</u>	<u>592,269</u>	<u>758,944</u>	<u>1,495</u>	<u>1,352,709</u>
At 30 June 2018	<u>1</u>	<u>589,850</u>	<u>596,195</u>	<u>2,990</u>	<u>1,189,036</u>

The net book value of the company's fixed assets includes £541,728 (2018 - £447,342) in respect of assets held under finance leases or hire purchase contracts. Depreciation charged on these assets in the period amounted to £132,044 (2018 - £98,752).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,001,733	1,196,215
Other debtors	<u>323,820</u>	<u>271,753</u>
	<u>1,325,553</u>	<u>1,467,968</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	169,418	133,203
Trade creditors	210,778	310,249
Taxation and social security	498,034	433,528
Other creditors	829,083	1,642,654
	<u>1,707,313</u>	<u>2,519,634</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	<u>214,673</u>	<u>135,892</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.