

**REGISTERED NUMBER: SC105179 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**FOR**  
**CONTRAFLOW LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2018**

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**CONTRAFLOW LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2018**

**DIRECTORS:**

F 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

**BANKERS:**

Clydesdale Bank  
30 St Vincent Place  
Glasgow  
G1 2HL

**CONTRAFLOW LIMITED (REGISTERED NUMBER: SC105179)**

**BALANCE SHEET  
30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,189,036		832,653
<b>CURRENT ASSETS</b>					
Stocks		114,302		137,710	
Debtors	5	1,467,968		1,551,437	
Cash at bank and in hand		<u>1,742,161</u>		<u>1,429,233</u>	
		3,324,431		3,118,380	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,519,634</u>		<u>2,386,695</u>	
<b>NET CURRENT ASSETS</b>			<u>804,797</u>		<u>731,685</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,993,833		1,564,338
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(135,892)		(105,547)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(87,022)</u>		<u>(71,694)</u>
<b>NET ASSETS</b>			<u>1,770,919</u>		<u>1,387,097</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,770,819</u>		<u>1,386,997</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,770,919</u>		<u>1,387,097</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 2018**

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 25 March 2019 and were signed on its behalf by:

J D MacDonald - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**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 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.

**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	- 15% on a reducing balance 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 2018**

**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 110 (2017 - 119).

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 July 2017	36,303	804,666	1,372,394	84,519	2,297,882
Additions	-	305,071	304,513	4,140	613,724
Disposals	-	-	(48,088)	-	(48,088)
At 30 June 2018	<u>36,303</u>	<u>1,109,737</u>	<u>1,628,819</u>	<u>88,659</u>	<u>2,863,518</u>
<b>DEPRECIATION</b>					
At 1 July 2017	36,302	436,173	908,235	84,519	1,465,229
Charge for year	-	83,714	172,477	1,150	257,341
Eliminated on disposal	-	-	(48,088)	-	(48,088)
At 30 June 2018	<u>36,302</u>	<u>519,887</u>	<u>1,032,624</u>	<u>85,669</u>	<u>1,674,482</u>
<b>NET BOOK VALUE</b>					
At 30 June 2018	<u>1</u>	<u>589,850</u>	<u>596,195</u>	<u>2,990</u>	<u>1,189,036</u>
At 30 June 2017	<u>1</u>	<u>368,493</u>	<u>464,159</u>	<u>-</u>	<u>832,653</u>

The net book value of the company's fixed assets includes £447,342 (2017 - £351,065) in respect of assets held under finance leases or hire purchase contracts. Depreciation charged on these assets in the period amounted to £98,752 (2017 - £65,519).

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

	2018 £	2017 £
Trade debtors	1,196,215	1,114,125
Other debtors	<u>271,753</u>	<u>437,312</u>
	<u>1,467,968</u>	<u>1,551,437</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	133,203	123,628
Trade creditors	310,249	186,114
Taxation and social security	433,528	510,067
Other creditors	1,642,654	1,566,886
	<u>2,519,634</u>	<u>2,386,695</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>135,892</u>	<u>105,547</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.