

**Company Registration No. SC158161 (Scotland)**

**PINNACLE BUSINESS SOLUTIONS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2016**

**PAGES FOR FILING WITH REGISTRAR**

# PINNACLE BUSINESS SOLUTIONS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr William Cordiner
<b>Secretary</b>	Mrs Allyson Cordiner
<b>Company number</b>	SC158161
<b>Registered office</b>	Monkland ThurLOW Road Nairn IV12 4EZ
<b>Accountants</b>	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR
<b>Business address</b>	Unit 10a Balmakeith Industrial Estate Nairn Highland IV12 5QW

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# **PINNACLE BUSINESS SOLUTIONS LIMITED**

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# PINNACLE BUSINESS SOLUTIONS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Property, plant and equipment	6		2,092		3,635
<b>Current assets</b>					
Inventories		3,240		4,750	
Trade and other receivables	7	46,330		201,865	
Cash at bank and in hand		90,093		48,045	
		<u>139,663</u>		<u>254,660</u>	
<b>Current liabilities</b>	8	<u>(111,638)</u>		<u>(270,166)</u>	
<b>Net current assets/(liabilities)</b>			28,025		(15,506)
<b>Total assets less current liabilities</b>			<u>30,117</u>		<u>(11,871)</u>
<b>Equity</b>					
Called up share capital	9		200		200
Retained earnings			29,917		(12,071)
<b>Total equity</b>			<u>30,117</u>		<u>(11,871)</u>

The director of the company has elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 24 February 2017

Mr William Cordiner  
**Director**

**Company Registration No. SC158161**

# PINNACLE BUSINESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2016**

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### **1 Company Information**

Pinnacle Business Solutions Limited is a private company limited by shares incorporated in Scotland. The registered office is Monkland, Thurlow Road, Nairn, IV12 4EZ.

### **2 Compliance with accounting standards**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2016 are the first financial statements of Pinnacle Business Solutions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### **3 Accounting policies**

#### **3.1 Revenue**

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers and excludes VAT.

Sales of goods are recognised when the company has delivered the products to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured. Sales of services are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **3.2 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line and 25% reducing balance
Motor vehicles	25% reducing balance

# PINNACLE BUSINESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

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### 3 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 3.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

#### 3.4 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3.5 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

#### 3.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 3.7 Retirement benefits

The company operates a defined contribution scheme. The pension charge represents the amount payable by the company to the fund in respect of the year.

# PINNACLE BUSINESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

### 3 Accounting policies

(Continued)

#### 3.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 3.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 3.10 Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

#### 3.11 Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2015 - 8).

### 5 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 June 2015 and 31 May 2016	318,058
<b>Amortisation and impairment</b>	
At 1 June 2015 and 31 May 2016	318,058
<b>Carrying amount</b>	
At 31 May 2016	-
At 31 May 2015	-

# PINNACLE BUSINESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

### 6 Property, plant and equipment

	Plant and machinery etc £
<b>Cost</b>	
At 1 June 2015	36,152
Additions	569
Disposals	(240)
At 31 May 2016	36,481
<b>Depreciation and impairment</b>	
At 1 June 2015	32,457
Depreciation charged in the year	2,052
Eliminated in respect of disposals	(120)
At 31 May 2016	34,389
<b>Carrying amount</b>	
At 31 May 2016	2,092
At 31 May 2015	3,635

### 7 Trade and other receivables

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade receivables	46,330	200,148
Other receivables	-	1,717
	46,330	201,865

### 8 Current liabilities

	2016 £	2015 £
Trade payables	3,829	13,165
Corporation tax	16,221	16,030
Other taxation and social security	4,211	2,984
Other payables	87,377	237,987
	111,638	270,166



# PINNACLE BUSINESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

### 9 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
40 Ordinary A shares of £1 each	40	40
40 Ordinary B shares of £1 each	40	40
40 Ordinary C shares of £1 each	40	40
20 Ordinary D shares of £1 each	20	20
20 Ordinary E shares of £1 each	20	20
10 Ordinary F shares of £1 each	10	10
10 Ordinary G shares of £1 each	10	10
10 Ordinary H shares of £1 each	10	10
10 Ordinary I shares of £1 each	10	10
	<u>200</u>	<u>200</u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016 £	2015 £
	<u>10,800</u>	<u>10,800</u>

### 11 Directors' transactions

The company operates from premises owned by Mr W Cordiner, the director of the company. An arms length rental is paid for these premises. During the year the company paid rent to Mr Cordiner totalling £10,800 (2015 - £10,800).

At 31 May 2015 the company owed Mr W Cordiner, the director £600. During the year the director met expenses on behalf of the company totalling £500. At 31 May 2016, the company owed Mr W Cordiner £1,100. This loan bears interest at 10% per annum and has no fixed repayment terms.

During the year the company declared and paid dividends to the shareholders totalling £30,000 (2015 - £40,000).

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.