Company Registration No. SC158161 (Scotland)

PINNACLE BUSINESS SOLUTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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PINNACLE BUSINESS SOLUTIONS LIMITED

COMPANY INFORMATION

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

PINNACLE BUSINESS SOLUTIONS LIMITED

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PINNACLE BUSINESS SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2017

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Property, plant and equipment	**6**		2,176		2,092
Current assets					
Inventories		5,994		3,240	
Trade and other receivables	**7**	81,043		46,330	
Cash and cash equivalents		67,981		90,093	
		155,018		139,663	
Current liabilities	**8**	(115,251)		(111,638)	
Net current assets			39,767		28,025
Total assets less current liabilities			41,943		30,117
Equity					
Called up share capital	**9**		200		200
Retained earnings			41,743		29,917
Total equity			41,943		30,117

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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 19 January 2018

Mr William Cordiner
Director

Company Registration No. SC158161

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.

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

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 Accounting policies **(Continued)**

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.

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.

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 Accounting policies **(Continued)**

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

3.12 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 (2016 - 8).

5 Intangible fixed assets

	Other
	£
Cost	
At 1 June 2016 and 31 May 2017	318,058
Amortisation and impairment	
At 1 June 2016 and 31 May 2017	318,058
Carrying amount	
At 31 May 2017	-
At 31 May 2016	-

6 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 June 2016	36,481
Additions	1,186
At 31 May 2017	37,667
Depreciation and impairment	
At 1 June 2016	34,389
Depreciation charged in the year	274
Eliminated in respect of disposals	828
At 31 May 2017	35,491
Carrying amount	
At 31 May 2017	2,176
At 31 May 2016	2,092

7 Trade and other receivables

	2017	2016
Amounts falling due within one year:	£	£
Trade receivables	81,043	46,330

8 Current liabilities

	2017	2016
	£	£
Trade payables	2,527	3,829
Corporation tax	1,710	16,221
Other taxation and social security	3,906	4,211
Other payables	107,108	87,377
	115,251	111,638

PINNACLE BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
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
	200	200

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:

	2017	2016
	£	£
	10,800	10,800

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 (2016 - £10,800).

At 31 May 2016 and 31 May 2017, the company owed Mr W Cordiner, the director £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 diretcor totalling £13,000 (2016 - £30,000).