

**NATIONWIDE GAS CARE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**NATIONWIDE GAS CARE LIMITED**

**COMPANY INFORMATION**

<b>Director</b>	Mr G Donaldson
<b>Company secretary</b>	Mr G Donaldson
<b>Registered number</b>	SC204926
<b>Registered office</b>	35 High Street Kinghorn Fife KY3 9UW
<b>Accountants</b>	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2018

		2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	<u>970</u>	<u>13,090</u>
		<b>970</b>	<b>13,090</b>
<b>Current assets</b>			
Stocks		4,250	4,250
Debtors: amounts falling due after more than one year	5	-	127,993
Debtors: amounts falling due within one year	5	4,876	12,291
Bank and cash balances		<u>30,897</u>	<u>56,867</u>
		<b>40,023</b>	<b>201,401</b>
Creditors: amounts falling due within one year	6	<u>(135,082)</u>	<u>(191,916)</u>
<b>Net current (liabilities)/assets</b>		<b>(95,059)</b>	<b>9,485</b>
<b>Total assets less current liabilities</b>		<b>(94,089)</b>	<b>22,575</b>
Creditors: amounts falling due after more than one year	7	(118,856)	(9,540)
<b>Provisions for liabilities</b>			
Deferred tax		-	(1,553)
		<u>-</u>	<u>(1,553)</u>
<b>Net (liabilities)/assets</b>		<b>(212,945)</b>	<b>11,482</b>
<b>Capital and reserves</b>			
Called up share capital	8	102	102
Profit and loss account		<u>(213,047)</u>	<u>11,380</u>
		<b>(212,945)</b>	<b>11,482</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2018**

The director considers 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 director acknowledges his 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 income and retained earnings 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 30 April 2019.

**Mr G Donaldson**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. General information**

Nationwide Gas Care Limited is a private company, limited by shares, incorporated in Scotland, registration number SC216279. The registered office address is 35 High Street, Kinghorn, Burntisland, Fife, KY3 9UW.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding, the company has net liabilities as at 31 August 2018 of £212,945. Based on cash flow forecasts prepared, the director believes the company has sufficient working capital for it to continue trading for at least 12 months from the date the financial statements are approved.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**2.5 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**2. Accounting policies (continued)**

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33.33% Straight Line
Motor vehicles	-	33.33% Straight Line
Fixtures, fittings and equipment	-	33.33% Straight Line

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 income and retained earnings.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2017 - 7).

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2017	725	70,078	6,959	77,762
Additions	-	-	470	470
At 31 August 2018	725	70,078	7,429	78,232
<b>Depreciation</b>				
At 1 September 2017	423	59,367	4,882	64,672
Charge for the year on owned assets	242	10,711	1,637	12,590
At 31 August 2018	665	70,078	6,519	77,262
<b>Net book value</b>				
At 31 August 2018	60	-	910	970
<b>At 31 August 2017</b>	302	10,711	2,077	13,090



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**5. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	-	127,993
	<u>-</u>	<u>127,993</u>
	<u>-</u>	<u>127,993</u>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	4,055	5,153
Other debtors	193	-
Prepayments and accrued income	-	7,138
Deferred taxation	628	-
	<u>4,876</u>	<u>12,291</u>
	<u>4,876</u>	<u>12,291</u>

**6. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	41,370	49,395
Other taxation and social security	25,787	28,087
Obligations under finance lease and hire purchase contracts	9,263	10,086
Other creditors	32,991	87,448
Accruals and deferred income	25,671	16,900
	<u>135,082</u>	<u>191,916</u>
	<u>135,082</u>	<u>191,916</u>

**Secured loans**

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	277	9,540
Other creditors	118,579	-
	<u>118,856</u>	<u>9,540</u>

Secured loans

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

8. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
2 (2017 - 2) Ordinary A shares of £1.00 each	2	2
1,000 (2017 - 1,000) Ordinary B shares of £0.10 each	100	100
	<u>102</u>	<u>102</u>

9. Commitments under operating leases

At 31 August 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	12,600	12,600
	<u>12,600</u>	<u>12,600</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.