

REGISTERED NUMBER: SC218980 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

AC & DC LIMITED

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FOR THE YEAR ENDED 31 MAY 2017**

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AC & DC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTORS:

Mr A W Cameron
Mrs D M Cameron

SECRETARY:

Mrs D M Cameron

REGISTERED OFFICE:

Aldersyde
Dell Road
Nethybridge
Inverness-shire
PH25 3DG

REGISTERED NUMBER:

SC218980 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
65 High Street
Grantown on Spey
Moray
PH26 3EG

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		12,995		17,420
CURRENT ASSETS					
Debtors	5	1,587		10,019	
Cash at bank		<u>14,541</u>		<u>24,458</u>	
		16,128		34,477	
CREDITORS					
Amounts falling due within one year	6	<u>21,175</u>		<u>25,672</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(5,047)</u>		<u>8,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,948		26,225
PROVISIONS FOR LIABILITIES	7		<u>2,469</u>		<u>-</u>
NET ASSETS			<u><u>5,479</u></u>		<u><u>26,225</u></u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			2		2
Retained earnings -distributable			<u>5,477</u>		<u>26,223</u>
SHAREHOLDERS' FUNDS			<u><u>5,479</u></u>		<u><u>26,225</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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
31 MAY 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 1 February 2018 and were signed on its behalf by:

Mr A W Cameron - Director

Mrs D M Cameron - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

AC & DC 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.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015 and these are the first statements that comply with FRS 102.

No transitional adjustments were required in equity or profit or loss for the year.

At the balance sheet date, the company had net current liabilities totalling £5,047. However, the directors have agreed to subordinate their loans in favour of the other creditors and confirmed that they will ensure that adequate funds will be made available to meet third party liabilities as they fall due and as a result, they still consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents revenue earned, excluding value added tax, under a wide variety of contracts providing oilfield technical testing and analysis services to third parties.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under those contracts.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017
2. ACCOUNTING POLICIES - continued**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016 and 31 May 2017	<u>24,662</u>
DEPRECIATION	
At 1 June 2016	7,242
Charge for year	<u>4,425</u>
At 31 May 2017	<u>11,667</u>
NET BOOK VALUE	
At 31 May 2017	<u>12,995</u>
At 31 May 2016	<u>17,420</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	<u>1,587</u>	<u>10,019</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	18,795	22,686
Other creditors	<u>2,380</u>	<u>2,986</u>
	<u>21,175</u>	<u>25,672</u>

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>2,469</u>	<u>-</u>

		Deferred tax
		£
Provided during year		<u>2,469</u>
Balance at 31 May 2017		<u>2,469</u>

The deferred tax balance consists of accelerated capital allowances.

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.