

Company Registration No. SC221466 (Scotland)

ABRECCO (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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ABRECCO (SCOTLAND) LIMITED

COMPANY INFORMATION

Director Mr M J Byrne

Secretary Mrs E J Byrne

Company number SC221466

Registered office 45A George Street
Edinburgh
EH2 2HT

Accountants Thomson Cooper
22 Stafford Street
Edinburgh
EH3 7BD

Bankers The Royal Bank of Scotland
142-144 Princes Street
Edinburgh
EH2 4EQ

ABRECCO (SCOTLAND) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

ABRECCO (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	46,916		186,795	
Cash at bank and in hand		2,572		2,572	
		<u>49,488</u>		<u>189,367</u>	
Creditors: amounts falling due within one year	4	-		(29,762)	
Net current assets			<u>49,488</u>		<u>159,605</u>
Capital and reserves					
Called up share capital	5		1,135		1,135
Share premium account			5,490		5,490
Profit and loss reserves			42,863		152,980
Total equity			<u>49,488</u>		<u>159,605</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 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 April 2017


Mr M J Byrne
Director

Company Registration No. SC221466

ABRECCO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Abrecco (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is 45A George Street, Edinburgh, EH2 2HT.

1.1 Accounting convention

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 December 2016 are the first financial statements of Abrecco (Scotland) 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 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts invoiced during the year for commission on labour recruitment for placement of individuals when the recognised offer of employment has been confirmed and amounts invoiced during the year for placement of contractors on a straight line basis net of VAT.

1.3 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.

1.4 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABRECCO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 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 profit and loss account 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.

1.7 Retirement benefits

The company does not have any employees with contracts of employment in force at any time during the current or previous reporting period.

2 Employees

The company does not have any employees with contracts of employment in force at any time during the current or previous reporting period.

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	46,916	186,795

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	-	29,762

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1,135 Ordinary shares of £1 each	1,135	1,135

ABRECCO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Operating lease commitments

Lessee

The company does not have any legal obligations and outstanding commitments for future minimum lease payments under non-cancellable operating leases at the reporting end date.