

Registration number: SC228703

Fitnut Limited
Annual Report and Financial Statements
for the Year Ended 31 March 2017



NORMAN GRAY & CO.
CHARTERED CERTIFIED ACCOUNTANTS
72 Carden Place, Aberdeen AB10 1UL

Fitnut Limited
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Fitnut Limited

Company Information

Director Mrs H P McIntosh

Company secretary James and George Collie LLP

Registered office 1 East Craibstone Street
Aberdeen
AB11 6YQ

Accountants Norman Gray & Co
Chartered Certified Accountants
72 Carden Place
Aberdeen
AB10 1UL

Fitnut Limited

(Registration number: SC228703)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	3,115
Tangible assets	5	9,845	17,795
		<u>9,845</u>	<u>20,910</u>
Current assets			
Stocks	6	12,772	15,098
Debtors	7	198,207	155,786
Cash at bank and in hand		1,161	23,982
		<u>212,140</u>	<u>194,866</u>
Creditors: Amounts falling due within one year	8	<u>(192,518)</u>	<u>(175,881)</u>
Net current assets		<u>19,622</u>	<u>18,985</u>
Total assets less current liabilities		29,467	39,895
Creditors: Amounts falling due after more than one year	8	(29,451)	(36,848)
Provisions for liabilities		<u>(1,291)</u>	<u>(2,881)</u>
Net (liabilities)/assets		<u><u>(1,275)</u></u>	<u><u>166</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(1,277)</u>	<u>164</u>
Total equity		<u><u>(1,275)</u></u>	<u><u>166</u></u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

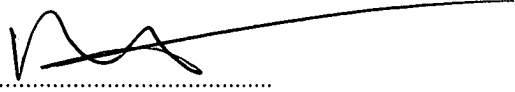
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Fitnut Limited

(Registration number: SC228703)
Balance Sheet as at 31 March 2017 (continued)

Approved and authorised by the director on 16 August 2017

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Mrs H P McIntosh
Director

Fitnut Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Fitnut Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	not provided
Plant and machinery	25% on cost
Office equipment	33% on cost
Motor vehicles	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangible assets	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fitnut Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2016 - 16).

Fitnut Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2016	13,810	13,810
At 31 March 2017	13,810	13,810
Amortisation		
At 1 April 2016	10,695	10,695
Amortisation charge	3,115	3,115
At 31 March 2017	13,810	13,810
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	3,115	3,115

The aggregate amount of research and development expenditure recognised as an expense during the period is £9,107 (2016 - £23,338).

Fitnut Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

5 Tangible assets

	Improvement to property £	Office equipment £	Motor vehicles £	Plant and machinery £
Cost or valuation				
At 1 April 2016	3,389	31,343	11,008	12,309
At 31 March 2017	3,389	31,343	11,008	12,309
Depreciation				
At 1 April 2016	-	24,147	10,178	5,929
Charge for the year	-	5,850	210	1,890
At 31 March 2017	-	29,997	10,388	7,819
Carrying amount				
At 31 March 2017	3,389	1,346	620	4,490
At 31 March 2016	3,389	7,196	830	6,380
				Total £
Cost or valuation				
At 1 April 2016				58,049
At 31 March 2017				58,049
Depreciation				
At 1 April 2016				40,254
Charge for the year				7,950
At 31 March 2017				48,204
Carrying amount				
At 31 March 2017				9,845
At 31 March 2016				17,795

6 Stocks

	2017 £	2016 £
Stocks	12,772	15,098

Fitnut Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

7 Debtors

	2017 £	2016 £
Trade debtors	147,038	124,274
Other debtors	51,169	31,512
	<u>198,207</u>	<u>155,786</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	11,013	17,940
Trade creditors		8,487	16,218
Taxation and social security		60,368	39,763
Other creditors		112,650	101,960
		<u>192,518</u>	<u>175,881</u>
Due after one year			
Loans and borrowings	9	<u>29,451</u>	<u>36,848</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>29,451</u>	<u>36,848</u>

Fitnut Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

9 Loans and borrowings (continued)

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	1,067	7,412
Other borrowings	<u>9,946</u>	<u>10,528</u>
	<u><u>11,013</u></u>	<u><u>17,940</u></u>

10 Related party transactions

Transactions with directors

		At 1 April 2016 £	Advances to directors £	At 31 March 2017 £	
2017					
Mrs H P McIntosh					
Interest free advance - repayable on demand		<u>13,815</u>	<u>4,753</u>	<u>18,568</u>	
Mr S J McIntosh					
Interest free advance - repayable on demand		<u>13,815</u>	<u>4,753</u>	<u>18,568</u>	
		At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
2016					
Mrs H P McIntosh					
Interest free advance - repayable on demand		<u>23,894</u>	<u>12,421</u>	<u>(22,500)</u>	<u>13,815</u>
Mr S J McIntosh					
Interest free advance - repayable on demand		<u>23,894</u>	<u>12,421</u>	<u>(22,500)</u>	<u>13,815</u>

11 Transition to FRS 102

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed. No restatements were required.