

REGISTERED NUMBER: SC236146 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
A.L.F. INSULATION SERVICES LIMITED**

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for the year ended 30 September 2017

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A.L.F. INSULATION SERVICES LIMITED

COMPANY INFORMATION

for the year ended 30 September 2017

DIRECTORS:

A Fairgrieve
E Satti

SECRETARY:

A Fairgrieve

REGISTERED OFFICE:

Q Court
3 Quality Street
Edinburgh
EH4 5BP

REGISTERED NUMBER:

SC236146 (Scotland)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

BALANCE SHEET
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Intangible assets	4		25,000		30,000
Tangible assets	5		<u>4,196</u>		<u>5,885</u>
			29,196		35,885
CURRENT ASSETS					
Stocks		28,950		13,332	
Debtors	6	47,119		61,660	
Cash at bank		<u>-</u>		<u>5,603</u>	
		76,069		80,595	
CREDITORS					
Amounts falling due within one year	7	<u>201,160</u>		<u>199,037</u>	
NET CURRENT LIABILITIES			<u>(125,091)</u>		<u>(118,442)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(95,895)		(82,557)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>1,177</u>
NET LIABILITIES			<u>(95,895)</u>		<u>(83,734)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(95,995)</u>		<u>(83,834)</u>
SHAREHOLDERS' FUNDS			<u>(95,895)</u>		<u>(83,734)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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
30 September 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 January 2018 and were signed on its behalf by:

E Satti - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2017**

1. STATUTORY INFORMATION

A.L.F. Insulation Services 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.

At 30 September 2017 the company had liabilities exceeding assets by £95,895 and relies on the continued support of the directors and shareholders to finance its working capital requirements. The directors consider it appropriate to prepare the financial statements on the going concern basis as they expect that this support will continue for the foreseeable future.

Turnover

Turnover represents fees from insulation activities, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

The work in progress is valued at the cost element of the work done which has not been invoiced or completed prior to the year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2016	
and 30 September 2017	<u>100,000</u>
AMORTISATION	
At 1 October 2016	70,000
Charge for year	<u>5,000</u>
At 30 September 2017	<u>75,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>25,000</u>
At 30 September 2016	<u>30,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2016	9,211	17,950	27,161
Additions	-	1,000	1,000
Disposals	-	(5,750)	(5,750)
At 30 September 2017	<u>9,211</u>	<u>13,200</u>	<u>22,411</u>
DEPRECIATION			
At 1 October 2016	8,106	13,170	21,276
Charge for year	221	1,104	1,325
Eliminated on disposal	-	(4,386)	(4,386)
At 30 September 2017	<u>8,327</u>	<u>9,888</u>	<u>18,215</u>
NET BOOK VALUE			
At 30 September 2017	<u>884</u>	<u>3,312</u>	<u>4,196</u>
At 30 September 2016	<u>1,105</u>	<u>4,780</u>	<u>5,885</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2016	17,950
Disposals	(5,750)
Transfer to ownership	<u>(12,200)</u>
At 30 September 2017	-
DEPRECIATION	
At 1 October 2016	13,170
Eliminated on disposal	(4,386)
Transfer to ownership	<u>(8,784)</u>
At 30 September 2017	-
NET BOOK VALUE	
At 30 September 2017	-
At 30 September 2016	<u>4,780</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	47,046	60,518
Other debtors	73	1,142
	<u>47,119</u>	<u>61,660</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	4,741	-
Hire purchase contracts	-	1,375
Trade creditors	84,979	82,704
Taxation and social security	15,708	23,016
Other creditors	95,732	91,942
	<u>201,160</u>	<u>199,037</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Hire purchase contracts	<u>-</u>	<u>1,375</u>

Financed assets are secured over assets to which they relate.

9. RELATED PARTY DISCLOSURES

The company occupies a property owned by a director (who is also a shareholder). No rent is payable in respect of this property.

Included in "Other creditors" is an amount of £34,807 (2016 - £35,307) owed to a director by the company. The loan is interest free and no repayment terms have been agreed.

Included in "Other creditors" is an amount of £50,904 (2016 - £50,984) owed to a shareholder by the company. The loan is interest free and no repayment terms have been agreed.

10. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors and shareholders. No individual has overall control.

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.