

REGISTERED NUMBER: SC269239 (Scotland)

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Cairn Incentives Limited

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for the Year Ended 31 August 2019

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DIRECTORS:

Mrs M Macmillan
G Macmillan

REGISTERED OFFICE:

c/o Murrison & Wilson Limited
10 Newton Terrace
Charing Cross
Glasgow
G3 7PJ

REGISTERED NUMBER:

SC269239 (Scotland)

ACCOUNTANTS:

Murrison & Wilson Limited
Chartered Accountants
10 Newton Terrace
Charing Cross
Glasgow
G3 7PJ

Abridged Statement of Financial Position
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		76,299		91,824
Tangible assets	5		<u>5,171</u>		<u>6,084</u>
			81,470		97,908
CURRENT ASSETS					
Stocks		350		1,257	
Debtors		50,150		33,883	
Cash at bank and in hand		<u>22,334</u>		<u>2,654</u>	
		72,834		37,794	
CREDITORS					
Amounts falling due within one year		<u>131,248</u>		<u>133,804</u>	
NET CURRENT LIABILITIES			<u>(58,414)</u>		<u>(96,010)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,056		1,898
PROVISIONS FOR LIABILITIES			983		1,156
NET ASSETS			<u>22,073</u>		<u>742</u>
CAPITAL AND RESERVES					
Called up share capital	6		130		130
Retained earnings	7		<u>21,943</u>		<u>612</u>
SHAREHOLDERS' FUNDS			<u>22,073</u>		<u>742</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 August 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 10 December 2019 and were signed on its behalf by:

Mrs M Macmillan - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

Cairn Incentives 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts of on-going services is recognised by reference to the stage of completion.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, 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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

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

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 3 (2018 - NIL) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 September 2018
and 31 August 2019

Totals
£

310,498

AMORTISATION

At 1 September 2018
Amortisation for year
At 31 August 2019

218,674

15,525

234,199

NET BOOK VALUE

At 31 August 2019
At 31 August 2018

76,299

91,824

5. **TANGIBLE FIXED ASSETS**

COST

At 1 September 2018
and 31 August 2019

Totals
£

32,935

DEPRECIATION

At 1 September 2018
Charge for year
At 31 August 2019

26,851

913

27,764

NET BOOK VALUE

At 31 August 2019
At 31 August 2018

5,171

6,084

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.8.19	31.8.18
Number:	Class:		£	£
30	Ordinary	£1	30	30
100	Ordinary B	£1	100	100
			<u>130</u>	<u>130</u>

7. RESERVES

	Retained earnings £
At 1 September 2018	612
Profit for the year	67,331
Dividends	(46,000)
At 31 August 2019	<u>21,943</u>

8. ULTIMATE CONTROLLING PARTY

The company was under the control of Mrs M Macmillan and Mr G Macmillan throughout the current and previous year.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cairn Incentives Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Abridged Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cairn Incentives Limited for the year ended 31 August 2019 which comprise the Abridged Statement of Comprehensive Income, Abridged Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Cairn Incentives Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cairn Incentives Limited and state those matters that we have agreed to state to the Board of Directors of Cairn Incentives Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cairn Incentives Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cairn Incentives Limited. You consider that Cairn Incentives Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cairn Incentives Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Murrison & Wilson Limited
Chartered Accountants
10 Newton Terrace
Charing Cross
Glasgow
G3 7PJ

10 December 2019

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.