

Financial Statements for the Year Ended 30 June 2017

for

High AP Limited

T/A

Highland Accountancy Practice

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

High AP Limited
T/A Highland Accountancy Practice

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

K D Lawrie
Mrs L Hardiment

SECRETARY:

K D Lawrie

REGISTERED OFFICE:

Suite 1A
Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

REGISTERED NUMBER:

SC269792 (Scotland)

Abridged Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		6,416		8,520
CURRENT ASSETS					
Debtors		115,938		100,806	
Cash at bank and in hand		<u>42,355</u>		<u>63,491</u>	
		158,293		164,297	
CREDITORS					
Amounts falling due within one year		<u>138,221</u>		<u>154,144</u>	
NET CURRENT ASSETS			<u>20,072</u>		<u>10,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,488		18,673
CREDITORS					
Amounts falling due after more than one year			<u>20,000</u>		<u>20,000</u>
NET ASSETS/(LIABILITIES)			<u>6,488</u>		<u>(1,327)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>6,486</u>		<u>(1,329)</u>
SHAREHOLDERS' FUNDS			<u>6,488</u>		<u>(1,327)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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)

High AP Limited (Registered number: SC269792)
T/A Highland Accountancy Practice

Abridged Balance Sheet - continued
30 June 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 16 March 2018 and were signed on its behalf by:

Mrs L Hardiment - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

High AP 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.

Turnover

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

Tangible fixed assets

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

Tenants Improvements	- Straight line over 15 years
Office Equipment	- 15% on cost
Computer Equipment	- 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation, impairment losses, and reversals of impairment losses (where applicable).

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.

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.

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 7 (2016 - 6).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 July 2016	36,224
Additions	<u>2,348</u>
At 30 June 2017	<u>38,572</u>
DEPRECIATION	
At 1 July 2016	27,704
Charge for year	<u>4,452</u>
At 30 June 2017	<u>32,156</u>
NET BOOK VALUE	
At 30 June 2017	<u>6,416</u>
At 30 June 2016	<u>8,520</u>

5. **FIRST YEAR ADOPTION**

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The only applicable transitional adjustment was the inclusion of accrued holiday pay of £6,000 as at 1 July 2015.

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.