

MYRUS GOLF COMPANY LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2018

PAGES FOR FILING WITH REGISTRAR



MYRUS GOLF COMPANY LIMITED

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MYRUS GOLF COMPANY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		397,259		428,806
Current assets					
Stocks		-		46,014	
Debtors	4	190		917	
Cash at bank and in hand		31,849		5,517	
		32,039		52,448	
Creditors: amounts falling due within one year	5	(109,857)		(114,624)	
Net current liabilities			(77,818)		(62,176)
Total assets less current liabilities			319,441		366,630
Capital and reserves					
Called up share capital	6	550,000		550,000	
Profit and loss reserves		(230,559)		(183,370)	
Total equity			319,441		366,630

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

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 by the board of directors and authorised for issue on 11/01/18 and are signed on its behalf by:



Mr James W Ritchie
Director

Company Registration No. SC278070

MYRUS GOLF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Myrus Golf Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 East Craibstone Street, Bon Accord Square, ABERDEEN, AB11 6YQ, with the business address being Myrus, MACDUFF, AB44 1RG.

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.

1.2 Going concern

Although the financial statements have net current liabilities they have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion the directors have agreed to financially support the company to ensure that all liabilities are met as they fall due. Additionally the directors will not seek repayment for amounts due to them until there are sufficient cash resources to do so.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% straight line
Equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Wind Turbines	10% straight line

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

MYRUS GOLF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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 measured at transaction price including transaction costs.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

1.9 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 5).

MYRUS GOLF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Wind Turbines	Total
	£	£	£	£
Cost				
At 1 February 2017 and 31 January 2018	513,702	104,602	151,862	770,166
Depreciation and impairment				
At 1 February 2017	174,749	104,602	62,009	341,360
Depreciation charged in the year	16,361	-	15,186	31,547
At 31 January 2018	191,110	104,602	77,195	372,907
Carrying amount				
At 31 January 2018	322,592	-	74,667	397,259
At 31 January 2017	338,953	-	89,853	428,806

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	78	79
Other debtors	112	838
	190	917

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	545	4,093
Other creditors	109,312	110,531
	109,857	114,624

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
550,000 Ordinary Shares of £1 each	550,000	550,000
	550,000	550,000

MYRUS GOLF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2018**

7 Directors' transactions

At the year-end the directors were due £100,000 (2017 - £100,000) from the company. This balance is interest free and has no fixed terms of repayment.