

Company registration number: SC279480

**Pressed For U Limited**

**Unaudited abridged financial statements**

**30 June 2018**



18 North Street  
GLENROTHES  
Fife  
KY7 5NA  
Tel No: 01592 610388  
Fax No: 01592 611113

8 Mitchell Street  
LEVEN  
Fife  
KY8 4HJ  
Tel No: 01333 425250  
Fax No: 01333 425655

**PATERSON BOYD & Co.**  
Chartered Accountants

## **Pressed For U Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Accountants' report	<b>3</b>
Abridged statement of financial position	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 8</b>

**Pressed For U Limited**

**Directors and other information**

<b>Director</b>	Roderick McLellan
<b>Company number</b>	SC279480
<b>Registered office</b>	8 Mitchell Street Leven Fife KY8 4HJ
<b>Business address</b>	7 Durie Street Leven Fife KY8 4EZ
<b>Accountants</b>	Paterson Boyd & Co Chartered Accountants 8 Mitchell Street Leven Fife KY8 4HJ
<b>Bankers</b>	The Royal Bank of Scotland 3 Falkland Gate Kingdom Centre Glenrothes KY7 5NS

**Pressed For U Limited**

**Report to the director on the preparation of the  
unaudited statutory financial statements of Pressed For U Limited  
Year ended 30 June 2018**

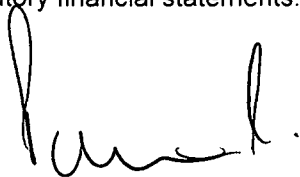
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pressed For U Limited for the year ended 30 June 2018 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Pressed For U Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Pressed For U Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pressed For U Limited and its director as a body for our work or for this report.

It is your duty to ensure that Pressed For U 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 Pressed For U Limited. You consider that Pressed For U 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 Pressed For U 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.



Paterson Boyd & Co  
Chartered Accountants  
8 Mitchell Street  
Leven  
Fife  
KY8 4HJ

28 March 2019

Pressed For U Limited

Abridged statement of financial position  
30 June 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	7	241		300	
			241		300
<b>Current assets</b>					
Stocks		1,000		1,000	
Debtors		6,460		6,117	
Cash at bank and in hand		40		40	
		7,500		7,157	
<b>Creditors: amounts falling due within one year</b>		(7,693)		(7,398)	
<b>Net current liabilities</b>			(193)		(241)
<b>Total assets less current liabilities</b>			48		59
<b>Provisions for liabilities</b>			(46)		(57)
<b>Net assets</b>			2		2
<b>Capital and reserves</b>					
Called up share capital			2		2
<b>Shareholder funds</b>			2		2

The notes on pages 6 to 8 form part of these financial statements.

**Pressed For U Limited**

**Abridged statement of financial position (continued)**  
**30 June 2018**

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 March 2019, and are signed on behalf of the board by:



Roderick McLellan  
Director

Company registration number: SC279480

**The notes on pages 6 to 8 form part of these financial statements.**

## **Pressed For U Limited**

### **Notes to the financial statements Year ended 30 June 2018**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 8 Mitchell Street, Leven, Fife, KY8 4HJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

## Pressed For U Limited

### Notes to the financial statements (continued) Year ended 30 June 2018

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 20.00% reducing balance
Plant and machinery	- 20.00% reducing balance
Computer equipment	- 33.33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

#### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2017: 2).

#### 5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	15,195	14,468



**Pressed For U Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2018**

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>59</u>	<u>76</u>

**7. Tangible assets**

	<b>£</b>
<b>Cost</b>	
At 1 July 2017 and 30 June 2018	<u>19,023</u>
<b>Depreciation</b>	
At 1 July 2017	18,723
Charge for the year	<u>59</u>
<b>At 30 June 2018</b>	<u>18,782</u>
<b>Carrying amount</b>	
At 30 June 2018	<u>241</u>
At 30 June 2017	<u>300</u>

**8. Director's advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

	<b>2018</b>			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing	
	<b>£</b>	<b>£</b>		<b>£</b>
Roderick McLellan	<u>5,989</u>	<u>16</u>		<u>6,005</u>
	<b>2017</b>			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing	
	<b>£</b>	<b>£</b>		<b>£</b>
Roderick McLellan	<u>4,142</u>	<u>1,847</u>		<u>5,989</u>

### **Statement of consent to prepare abridged financial statements**

All of the members of Pressed For U Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 30 June 2018 in accordance with Section 444(2A) of the Companies Act 2006.