

REGISTERED NUMBER: SC315373 (Scotland)

Financial Statements
for the Year Ended 31 December 2018
for
PFS (Scotland) Limited

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for the Year Ended 31 December 2018**

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PFS (Scotland) Limited
Company Information
for the Year Ended 31 December 2018

DIRECTOR:	P F Saville
REGISTERED OFFICE:	Linnburn Burnside Road Fettercairn AB30 1DB
REGISTERED NUMBER:	SC315373 (Scotland)
ACCOUNTANTS:	MMG Archbold Chartered Accountants 182 High Street Montrose ANGUS DD10 8PH
BANKERS:	Bank of Scotland PO Box 1000 BX2 1LB

PFS (Scotland) Limited (Registered number: SC315373)

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		363		484
Investment property	5		<u>148,660</u>		<u>148,660</u>
			149,023		149,144
CURRENT ASSETS					
Debtors	6	16,433		2,962	
Cash at bank		<u>357,476</u>		<u>321,032</u>	
		373,909		323,994	
CREDITORS					
Amounts falling due within one year	7	<u>31,371</u>		<u>24,870</u>	
NET CURRENT ASSETS			<u>342,538</u>		<u>299,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>491,561</u>		<u>448,268</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>491,551</u>		<u>448,258</u>
SHAREHOLDERS' FUNDS			<u>491,561</u>		<u>448,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director on 23 May 2019 and were signed by:

P F Saville - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

PFS (Scotland) 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.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover and profit on ordinary activities before taxation are attributable to offshore oil and gas logistics.

Tangible fixed assets

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

Computer equipment - 25% on reducing balance

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects of the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 January 2018
and 31 December 2018

3,135

DEPRECIATION

At 1 January 2018

2,651

Charge for year

121

At 31 December 2018

2,772

NET BOOK VALUE

At 31 December 2018

363

At 31 December 2017

484

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 January 2018
and 31 December 2018

148,660

NET BOOK VALUE

At 31 December 2018

148,660

At 31 December 2017

148,660

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018	2017
£	£
Trade debtors	-
Other debtors	<u>2,962</u>
<u>16,433</u>	<u>2,962</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Tax	18,518	18,233
Social security and other taxes	861	42
VAT	10,317	-
Other creditors	-	4,995
Director's current account	476	460
Accrued expenses	<u>1,199</u>	<u>1,140</u>
	<u>31,371</u>	<u>24,870</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
P F Saville		
Balance outstanding at start of year	(460)	(89)
Amounts advanced	-	434
Amounts repaid	(16)	(805)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(476)</u>	<u>(460)</u>

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.