

STAUNCHICITY LTD

DIRECTORS

NEIL MCILROY

REGISTERED OFFICE

2 ARUNDEL DRIVE
BISHOPBRIGGS
GLASGOW
G64 3JF

REGISTERED NUMBER

SC435039

BANKERS

HSBC

ACCOUNTANTS

CALDER COMPLIANCE & CONSULTING
SECOND FLOOR LEFT
21 WEST NILE STREET
GLASGOW
G1 2PS

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STAUNCHICITY LTD

DIRECTORS' REPORT

The directors have pleasure in presenting their report and the financial statements for the period ended 31 October 2020

PRINCIPAL ACTIVITIES

The company continued to trade as financial consultants, landlords and IT consultants in the year under review.

DIRECTORS

The directors shown below have held office during the entire period from 1 November 2019 to the date of this report. Their interests in the shares of the company are shown:

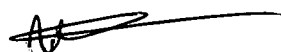
	31/10/20	31/10/19
NEIL MCILROY	12,000	12,000

SPECIAL PROVISIONS

Advantage has been taken in the preparation of this report of the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVAL

The directors' report was approved by the Board on 3 November 2020 and signed on its behalf by:



DIRECTOR
NEIL MCILROY

STAUNCHICITY LTD
PROFIT & LOSS ACCOUNT
PERIOD ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
TURNOVER		128,730	204,504
Cost of sales		<u>0</u>	<u>0</u>
GROSS PROFIT		128,730	204,504
Other income		14,460	5,772
Net operating costs		<u>93,987</u>	<u>132,880</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	49,203	77,396
Tax on profit on ordinary activities	2	<u>9,881</u>	<u>15,807</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		39,322	61,589
Dividends		<u>32,000</u>	<u>77,250</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>7,322</u></u>	<u><u>-15,661</u></u>

The notes on pages 6-7 form part of these financial statements

STAUNCHICITY LTD
BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	3	<u>1,000</u>	<u>342,700</u>
		1,000	342,700
CURRENT ASSETS			
Stock/WIP		0	0
Debtors	4	70,510	70,000
Cash at bank and in hand		<u>14,086</u>	<u>9,458</u>
		84,596	79,458
CURRENT LIABILITIES			
Creditors	5	62,004	342,388
NET CURRENT LIABILITIES		<u>22,592</u>	<u>(262,930)</u>
TOTAL ASSETS LESS LIABILITIES		<u>23,592</u>	<u>79,770</u>
CAPITAL AND RESERVES			
Called up share capital	6	12,000	12,000
Profit and loss account	7	11,592	4,270
Reserves	8	<u>0</u>	<u>63,500</u>
SHAREHOLDERS' FUNDS		<u>23,592</u>	<u>79,770</u>

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 3 November 2020 and signed on its behalf by:



NEIL MCILROY
DIRECTOR

The notes of pages 6-7 form part of these financial statements

STAUNCHICITY LTD

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the Companies Act 2006 under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TANGIBLE FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the written down values of assets in use at the end of the year over their expected useful lives.

STOCKS

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

STAUNCHICITY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020	2019
1. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is arrived at after charging :-	£	£
Depreciation of tangible fixed assets	<u>0</u>	<u>5,800</u>
Directors' remuneration	<u>0</u>	<u>0</u>
2. TAXATION		
	£	£
Provided for the period - UK corporation tax	<u>9,881</u>	<u>15,807</u>
3. TANGIBLE FIXED ASSETS		
	£	
COST AT 1 NOVEMBER 2019	43,500	
COST AT 31 OCTOBER 2020	43,500	
DEPRECIATION AT 1 NOVEMBER 2019	20,300	
CHARGE FOR THE YEAR	0	
DEPRECIATION AT 31 OCTOBER 2020	<u>20,300</u>	
NET BOOK VALUE AT 1 NOVEMBER 2019	23,200	
NET BOOK VALUE AT 31 OCTOBER 2020	<u>0</u>	
4. DEBTORS		
	£	£
Trade Debtors	<u>70,510</u>	<u>70,000</u>

STAUNCHICITY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020	2019
5. CREDITORS		
	£	£
Taxation and social security	12,004	26,003
Other creditors	50,000	316,385
	<u>62,004</u>	<u>342,388</u>

6. CALLED UP SHARE CAPITAL

	£	£
Allotted, called up and fully paid		
12,000 ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>

7. RESERVES

	P&L ACCOUNT
	£
At 1 November 2019	4,270
Profit for the year	39,322
Dividends	<u>32,000</u>
AS AT 31 OCTOBER 2020	<u>11,592</u>

8. RESERVES

	<u>Argyle Street</u>	<u>Land by Keith</u>
	£	£
Brought Forward	30,000	30,000
Revaluation	500	500
Gain/Loss	<u>-29,500</u>	<u>-29,500</u>