



# **1US (Aberdeen) Ltd.**

Registered number: SC438611

## **Filleted Accounts**

**For the year ended 31 March 2017**

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SCT 20/12/2017 #287  
COMPANIES HOUSE

**1US (ABERDEEN) LTD.**  
Registered number: SC438611

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	3,068	3,512
Tangible assets	5	71,116	97,216
		<u>74,184</u>	<u>100,728</u>
<b>Current assets</b>			
Stocks		2,433	3,722
Debtors: amounts falling due within one year	6	68,659	5,394
Cash at bank and in hand		12,043	23,705
		<u>83,135</u>	<u>32,821</u>
Creditors: amounts falling due within one year	7	(313,686)	(289,971)
<b>Net current liabilities</b>		<u>(230,551)</u>	<u>(257,150)</u>
<b>Total assets less current liabilities</b>		<u>(156,367)</u>	<u>(156,422)</u>
Creditors: amounts falling due after more than one year	8	-	(15,729)
<b>Net liabilities</b>		<u>(156,367)</u>	<u>(172,151)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(156,368)	(172,152)
		<u>(156,367)</u>	<u>(172,151)</u>

**1US (ABERDEEN) LTD.**

Registered number: SC438611

**BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2017**

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J Atwal**  
Director

Date:

13/12/17

The notes on pages 3 to 9 form part of these financial statements.

# **1US (ABERDEEN) LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **1. General information**

1US (Aberdeen) Ltd. is a company limited by shares, incorporated in Scotland. Its registered office address is 108/1 George Street, Edinburgh, EH2 4LH.

The principal activity of the company is the operation of a food and drink retail outlet.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. SS North Limited, a company in which the directors are close relatives of J Atwal and other related parties, who are the principal creditors and of which J Atwal is the shareholder, will continue to support the business for at least a period of 12 months from the date of approval of the financial statements. This will enable the company to realise its assets and discharge its liabilities in its normal course of business.

#### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **2.4 Intangible assets**

Franchise fees relate to payments made for the right to discharge the operation of the franchise. They are amortised to the Statement of Comprehensive Income at their estimated economic life.

Amortisation is provided on the following bases:

Franchise fee	-	10 % straight line
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# **1US (ABERDEEN) LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **2. Accounting policies (continued)**

#### **2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line / 25% reducing balance
Fixtures & fittings	- 25% reducing balance

#### **2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for goods past their useable date.

#### **2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.9 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

# **1US (ABERDEEN) LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **2. Accounting policies (continued)**

#### **2.9 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.11 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

#### **2.13 Leasing and hire purchase**

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

# 1US (ABERDEEN) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

### 4. Intangible assets

	<b>Franchise Fee £</b>
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	4,400
<b>Amortisation</b>	
At 1 April 2016	888
Charge for the year	444
At 31 March 2017	<u>1,332</u>
<b>Net book value</b>	
At 31 March 2017	<u>3,068</u>
At 31 March 2016	<u>3,512</u>

# 1US (ABERDEEN) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 5. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 April 2016	12,806	123,808	136,614
Additions	-	87	87
Disposals	-	(6,125)	(6,125)
At 31 March 2017	12,806	117,770	130,576
<b>Depreciation</b>			
At 1 April 2016	2,482	36,916	39,398
Charge for the year	1,296	21,122	22,418
Disposals	-	(2,356)	(2,356)
At 31 March 2017	3,778	55,682	59,460
<b>Net book value</b>			
At 31 March 2017	9,028	62,088	71,116
At 31 March 2016	10,324	86,892	97,216

### 6. Debtors

	2017 £	2016 £
Other debtors (note 11)	61,458	831
Prepayments	7,201	4,563
	68,659	5,394



# 1US (ABERDEEN) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,110	11,369
Obligations under finance lease and hire purchase contracts (note 8)	15,729	15,729
Other creditors (note 11)	278,553	257,832
Accruals	4,294	5,041
	<u>313,686</u>	<u>289,971</u>

### 8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	-	15,729
	<u>-</u>	<u>15,729</u>

#### Secured loans

The hire purchase creditors are secured over the assets to which they relate.

### 9. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

### 10. Reserves

#### Profit & loss account

This reserve includes all current and prior period retained profits and losses.

# 1US (ABERDEEN) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 11. Related party transactions

Included within other debtors / (other creditors) are amounts due from / (to) the companies listed in the table below, the directors of which are close relatives of J Atwal. These amounts are unsecured, interest free and have no fixed terms of repayment.

	2017 £	2016 £
MCA (Edinburgh) Ltd	(5,000)	(5,000)
PL (Aberdeen) Ltd	(10,000)	(10,000)
SS North Limited	(60,509)	(33,192)
Hadplaid Limited	54,982	(697)

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Additionally, included within other debtors / (other creditors) are amounts due from / (to) the companies listed in the table below. These companies are under common control by J Atwal. These amounts are unsecured, interest free and have no fixed terms of repayment.

	2017 £	2016 £
AD (Edinburgh) Ltd	(123,981)	(123,981)
OG (Edinburgh) Limited	(45,200)	(40,000)
SJC (Edinburgh) Ltd	-	(10,000)
WG Dundee Ltd	(10,000)	(10,000)
MC (Kirkcaldy) Ltd	(5,000)	(5,000)
PB (Edinburgh) Ltd	4,800	-

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During the year the company paid for goods and services provided by SS North Limited. The goods and services provided total £90,248 (2016 - £90,829), net of VAT. The transactions were carried out at arms length and on normal commercial terms.

During the year the company paid for goods and services provided by Hadplaid Limited. The goods and services provided total £4,037 (2016 - £nil), net of VAT. The transactions were carried out at arms length and on normal commercial terms.

### 12. Controlling party

The controlling party is J Atwal, director and shareholder of 1US (Aberdeen) Ltd.

### 13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.