

REGISTERED NUMBER: SC520401 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

Standard Assets Ltd

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for the Year Ended 30 November 2017

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Standard Assets Ltd

Company Information
for the Year Ended 30 November 2017

DIRECTOR:

Ms E Hunter

REGISTERED OFFICE:

423 Paisley Road West
Bellahouston Business Centre
Glasgow
G51 1PZ

REGISTERED NUMBER:

SC520401 (Scotland)

ACCOUNTANTS:

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
30 November 2017

	Notes	30.11.17 £	30.11.16 £
CREDITORS			
Amounts falling due within one year	4	<u>(52,473)</u>	<u>(36,597)</u>
NET CURRENT LIABILITIES		<u>(52,473)</u>	<u>(36,597)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(52,473)</u>	<u>(36,597)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(52,474)</u>	<u>(36,598)</u>
		<u>(52,473)</u>	<u>(36,597)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 12 June 2018 and were signed by:

Ms E Hunter - Director

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

Standard Assets Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to FRS 102

The financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 16 November 2015. There has been no material impact on the financial statements following this transition.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.17	30.11.16
	£	£
Bank loans and overdrafts	3,577	3,901
Other creditors	48,896	32,696
	<u>52,473</u>	<u>36,597</u>

5. **RELATED PARTY DISCLOSURES**

Included in Other Creditors is £47,096 (2016 £32,696) owed to the former director.

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.