

SALTIRE ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

SALTIRE ASSOCIATES LIMITED

COMPANY INFORMATION

DIRECTOR Mr K T Rennie

REGISTERED NUMBER SC560103

REGISTERED OFFICE Fiddlehall Farm
Falkland
Cupar
Fife
KY15 7DD

ACCOUNTANTS EQ Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		2019 £	2018 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	52,616	99,790
Cash at bank and in hand		336,315	198,759
		<u>388,931</u>	<u>298,549</u>
Creditors: amounts falling due within one year	5	(103,366)	(108,863)
NET CURRENT ASSETS		<u>285,565</u>	<u>189,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>285,565</u>	<u>189,686</u>
NET ASSETS		<u>285,565</u>	<u>189,686</u>
CAPITAL AND RESERVES			
Called up share capital	6	200	200
Profit and loss account		285,365	189,486
		<u>285,565</u>	<u>189,686</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

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 the 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 income and retained earnings 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:

Mr K T Rennie
Director

Date: 28 April 2020

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Saltire Associates Limited is a private company, limited by shares, incorporated in Scotland with registration number SC560103. The registered office is Fiddlehall Farm, Falkland, Cupar, Fife, KY15 7DD.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the statement of income and retained earnings, 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Debtors

	2019 £	2018 £
Trade debtors	42,083	91,070
Other debtors	10,533	8,720
	<u>52,616</u>	<u>99,790</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	4,611	2,928
Trade creditors	47,526	15,362
Other taxation and social security	49,339	88,773
Accruals and deferred income	1,890	1,800
	<u>103,366</u>	<u>108,863</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary A shares shares of £1.00 each	100	100
100 (2018 - 100) Ordinary B shares shares of £1.00 each	100	100
	<hr/>	<hr/>
	200	200
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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.