Registration number: 05164921

Scot-Tel Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

Scot-Tel Limited

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Scot-Tel Limited

Company Information

Director	Mr G C Porteous
Company secretary	Mrs M H Porteous
Registered office	2nd Floor 43 Broomfield Road Chelmsford Essex CM1 1SY
Accountants	Alexander Marshall Chartered Accountants 84 Hamilton Road Motherwell Lanarkshire ML1 3BY

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Scot-Tel Limited for the Year Ended 31 January 2017

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Scot-Tel Limited for the year ended 31 January 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

This report is made solely to the Board of Directors of Scot-Tel Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken to enable us to prepare the financial statements of Scot-Tel Limited on behalf of the Board of Directors and for no other purpose.
To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scot-Tel Limited and its Board of Directors as a body for our work or for this report.

You have acknowledged on the balance sheet your duty to ensure that Scot-Tel Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that Scot-Tel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Scot-Tel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

24 October 2017

Scot-Tel Limited

(Registration number: 05164921)
Balance Sheet as at 31 January 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	3	4,434	87,656
Investment property	4	192,869	274,196
		197,303	361,852
Current assets			
Debtors	5	61,819	10,187
Other financial assets		1,297	1,297
Cash at bank and in hand		147,870	108,751
		210,986	120,235
Creditors: Amounts falling due within one year	6	(22,899)	(60,028)
Net current assets		188,087	60,207
Total assets less current liabilities		385,390	422,059
Creditors: Amounts falling due after more than one year	6	-	(17,595)
Net assets		385,390	404,464
Capital and reserves			
Called up share capital		99	99
Profit and loss account		385,291	404,365
Total equity		385,390	404,464

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company has opted not to file the directors report and the profit and loss account.

Scot-Tel Limited

(Registration number: 05164921)
Balance Sheet as at 31 January 2017

Approved and authorised by the director on 24 October 2017

Mr G C Porteous

Director

The notes on pages 6 to 14 form an integral part of these financial statements.

Scot-Tel Limited

Statement of Changes in Equity for the Year Ended 31 January 2017

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	99	404,366	404,465
Profit for the year	-	40,525	40,525
Total comprehensive income	-	40,525	40,525
Dividends	-	(59,600)	(59,600)
At 31 January 2017	99	385,291	385,390

The notes on pages 6 to 14 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England. The company registration number is 05164921.

The address of its registered office is:
2nd Floor
43 Broomfield Road
Chelmsford
Essex
CM1 1SY

The principal place of business is:
1 Windyridge
Silvertonhill
Hamilton
Lanarkshire
ML3 7PS

These financial statements were authorised for issue by the director on 24 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been presented in Sterling, which is the company's functional currency. All financial information is presented in Sterling and has been rounded to the nearest pound.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 February 2016 and have had an effect on the financial statements:

Investments

Investments in shares are included at fair value and in prior years were included at cost.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Other property, plants and equipment	25% reducing balance

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Investments

Investments in shares are included at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2016	151,686	12,829	164,515
Additions	-	1,598	1,598
Disposals	(145,232)	(3,144)	(148,376)
At 31 January 2017	6,454	11,283	17,737
Depreciation			
At 1 February 2016	69,633	7,226	76,859
Charge for the year	216	1,296	1,512
Eliminated on disposal	(64,041)	(1,027)	(65,068)
At 31 January 2017	5,808	7,495	13,303
Carrying amount			
At 31 January 2017	646	3,788	4,434
At 31 January 2016	82,053	5,603	87,656

Leased assets

Included within the net book value of tangible fixed assets is £nil (2016: £40,954) in respect of assets held under finance leases or similar hire purchase contracts. Depreciation for the year on these assets was £nil (2016: £13,651).

4 Investment properties

	2017 £
At 1 February	274,196
Disposals	(81,327)
At 31 January	192,869

The director reviewed the registered sales values of transactions for similar properties in the local area and considers that there is no adjustment required and that the value stated in the balance sheet represents the fair value of the properties.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2017 £	2016 £
Trade debtors	2,880	2,237
Other debtors	58,939	7,950
Total current trade and other debtors	61,819	10,187

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	-	14,254
Amounts owed to related parties	9	-	32,596
Taxation and social security		15,181	11,978
Other creditors		7,718	1,200
		22,899	60,028
Due after one year			
Loans and borrowings	7	-	17,595

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	17,595

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	14,254

8 Dividends

	2017 £	2016 £
Interim dividend of £602.02 (2016 - £545.45) per ordinary share	59,600	54,000

9 Related party transactions

Transactions with directors

Dividends paid to directors

	2017 £	2016 £
Mr G C Porteous		
Interim Dividends	30,101	27,273

Loans to related parties

2017	Key management £
Advanced	57,189

2016	Key management £
At start of period	148,984
Repaid	(148,984)
At end of period	-

Terms of loans to related parties

Loans advanced to the director have no formal repayment terms and are deemed to be repayable on demand, interest is not charged on these loans.

Loans from related parties

2017	Key management £
At start of period	32,597
Repaid	(32,597)
At end of period	-

2016	Key management £
Advanced	32,597

Terms of loans from related parties

Loans received from the director have no formal repayment terms and are deemed to be repayable on demand, interest is not charged on these loans.

10 Financial instruments

Categorisation of financial instruments

	2017 £	2016 £
Financial assets measured at fair value through profit or loss	1,298	1,298
	1,298	1,298

Financial assets measured at fair value

Investment in listed shares
Stock exchange value
The fair value is £1,298 (2016 - £1,298) and the change in value included in profit or loss is £Nil (2016 - £(703)).

11 Transition to FRS 102

The transition to FRS102 1A small entities has resulted in a small number of changes in accounting policies to those previously used. The nature of these changes and their impact on opening equity and profit for the comparative period are explained below.

Balance Sheet at 1 February 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		113,371	-	-	113,371
Investment property		81,327	-	-	81,327
		194,698	-	-	194,698
Current assets					
Debtors		194,125	-	-	194,125
Current investments		198,481	-	-	198,481
Cash at bank and in hand		25,851	-	-	25,851
		418,457	-	-	418,457
Creditors: Amounts falling due within one year		(107,899)	-	-	(107,899)
Net current assets		310,558	-	-	310,558
Total assets less current liabilities		505,256	-	-	505,256
Creditors: Amounts falling due after more than one year		(31,900)	-	-	(31,900)
Net assets		473,356	-	-	473,356
Capital and reserves					
Called up share capital		(99)	-	-	(99)
Profit and loss account		(473,256)	-	-	(473,256)
Total equity		(473,355)	-	-	(473,355)

Balance Sheet at 31 January 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		87,656	-	-	87,656
Investment property		274,196	-	-	274,196
		361,852	-	-	361,852
Current assets					
Debtors		10,187	-	-	10,187
Current investments		2,000	-	(703)	1,297
Cash at bank and in hand		108,751	-	-	108,751
		120,938	-	(703)	120,235
Creditors: Amounts falling due within one year		(60,025)	-	-	(60,025)
Net current assets/(liabilities)		60,913	-	(703)	60,210
Total assets less current liabilities		422,765	-	(703)	422,062
Creditors: Amounts falling due after more than one year		(17,595)	-	-	(17,595)
Net assets/(liabilities)		405,170	-	(703)	404,467
Capital and reserves					
Called up share capital		(99)	-	-	(99)
Profit and loss account		(405,070)	-	-	(405,070)
Total equity		(405,169)	-	-	(405,169)

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.