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Unaudited Financial Statements for the Year Ended 31st December 2017

for

Solway Gas Limited

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Solway Gas Limited

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for the Year Ended 31st December 2017

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Solway Gas Limited

Company Information
for the Year Ended 31st December 2017

DIRECTOR:

Mrs M E Grierson

SECRETARY:

Mrs M Grierson

REGISTERED OFFICE:

Farries, Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
Dumfriesshire
DG1 3SJ

REGISTERED NUMBER:

SC080500 (Scotland)

ACCOUNTANTS:

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Balance Sheet
31st December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	193,564	206,934
CURRENT ASSETS			
Stocks		4,856	4,856
Debtors	5	119,296	56,188
Cash at bank		49,564	17,653
		<u>173,716</u>	<u>78,697</u>
CREDITORS			
Amounts falling due within one year	6	(108,397)	(72,086)
NET CURRENT ASSETS		<u>65,319</u>	<u>6,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		258,883	213,545
PROVISIONS FOR LIABILITIES		<u>(11,853)</u>	<u>(11,853)</u>
NET ASSETS		<u>247,030</u>	<u>201,692</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		246,930	201,592
		<u>247,030</u>	<u>201,692</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

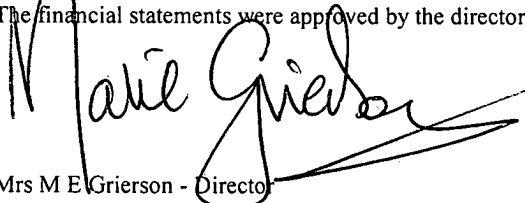
The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 22nd May 2018 and were signed by:


Mrs M E Grierson - Director

The notes form part of these financial statements

Solway Gas Limited

Notes to the Financial Statements
for the Year Ended 31st December 2017

1. STATUTORY INFORMATION

Solway Gas Limited 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Solway Gas Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

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 the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

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.

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 transactions 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 6).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2017	182,634	221,917	404,551
Additions	-	1,491	1,491
At 31st December 2017	182,634	223,408	406,042
DEPRECIATION			
At 1st January 2017	33,960	163,657	197,617
Charge for year	-	14,861	14,861
At 31st December 2017	33,960	178,518	212,478
NET BOOK VALUE			
At 31st December 2017	148,674	44,890	193,564
At 31st December 2016	148,674	58,260	206,934

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	47,877	41,188
Other debtors	71,419	15,000
	119,296	56,188

Solway Gas Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	14,259	24,953
Trade creditors	52,748	27,017
Taxation and social security	37,640	16,416
Other creditors	3,750	3,700
	<u>108,397</u>	<u>72,086</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2017 and 31st December 2016:

	2017	2016
	£	£
Mrs M E Grierson		
Balance outstanding at start of year	15,000	-
Amounts advanced	71,419	15,000
Amounts repaid	(15,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>71,419</u>	<u>15,000</u>