

REGISTERED NUMBER: SC091321 (Scotland)

Financial Statements For The Year Ended 31 January 2017

for

Fast Clean (Scotland) Limited

Contents of the Financial Statements
For The Year Ended 31 January 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Fast Clean (Scotland) Limited
Company Information
For The Year Ended 31 January 2017

DIRECTOR: J Lockhart

REGISTERED OFFICE: Burngrange Lodge
Dalzell Estate
MOTHERWELL
ML1 2BL

REGISTERED NUMBER: SC091321 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Statement of Financial Position
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		5,483		5,969
CURRENT ASSETS					
Stocks		360		1,097	
Debtors	5	6,689		8,181	
Cash at bank		<u>65,402</u>		<u>38,518</u>	
		72,451		47,796	
CREDITORS					
Amounts falling due within one year	6	<u>72,559</u>		<u>53,747</u>	
NET CURRENT LIABILITIES			<u>(108)</u>		<u>(5,951)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,375		18
PROVISIONS FOR LIABILITIES	7		<u>157</u>		<u>209</u>
NET ASSETS/(LIABILITIES)			<u>5,218</u>		<u>(191)</u>
CAPITAL AND RESERVES					
Called up share capital	8		3,000		3,000
Retained earnings			<u>2,218</u>		<u>(3,191)</u>
SHAREHOLDERS' FUNDS			<u>5,218</u>		<u>(191)</u>

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

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

The director acknowledges his 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.
- (b)

Statement of Financial Position - continued
31 January 2017

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 13 September 2017 and were signed by:

J Lockhart - Director

Notes to the Financial Statements
For The Year Ended 31 January 2017

1. STATUTORY INFORMATION

Fast Clean (Scotland) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Tangible fixed assets

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

Investment property	- 2% on cost
Fixed plant and equipment	- 25% on reducing balance
Motor vehicles	- 25% 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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
For The Year Ended 31 January 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Investment property £	Fixed plant and equipment £	Motor vehicles £	Totals £
COST				
At 1 February 2016 and 31 January 2017	<u>11,255</u>	<u>6,679</u>	<u>2,839</u>	<u>20,773</u>
DEPRECIATION				
At 1 February 2016	6,332	5,893	2,579	14,804
Charge for year	<u>225</u>	<u>196</u>	<u>65</u>	<u>486</u>
At 31 January 2017	<u>6,557</u>	<u>6,089</u>	<u>2,644</u>	<u>15,290</u>
NET BOOK VALUE				
At 31 January 2017	<u>4,698</u>	<u>590</u>	<u>195</u>	<u>5,483</u>
At 31 January 2016	<u>4,923</u>	<u>786</u>	<u>260</u>	<u>5,969</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>6,689</u>	<u>8,181</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	92	-
Trade creditors	4,983	4,349
Tax	7,461	5,401
VAT	2,053	1,889
Amounts due to directors	55,659	40,458
Accrued expenses	<u>2,311</u>	<u>1,650</u>
	<u>72,559</u>	<u>53,747</u>

7. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>157</u>	<u>209</u>
		Deferred tax
		£
Balance at 1 February 2016		209
Accelerated capital allowance		(52)
Balance at 31 January 2017		<u>157</u>

Notes to the Financial Statements - continued
For The Year Ended 31 January 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

9. RELATED PARTY DISCLOSURES

Mr J Lockhart is a director and majority shareholder of the company. He is therefore considered to be a related party of the company. At the year end a balance of £55,659 (2016 - £40,458) was due to him. This loan is interest free with no fixed date for repayment.

10. FIRST YEAR ADOPTION

The company has adopted FRS 102 section 1A for the year ended 31 January 2017. There were no restatements required to comparative figures.

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.