COMPANY REGISTRATION NUMBER: SC110565

Lochbarr Services Limited

Filleted Unaudited Financial Statements

For the year ended

30 June 2017

Lochbarr Services Limited

Financial Statements

Year ended 30 June 2017

Contents **Page**

Officers and professional advisers **1**

Statement of financial position **2**

Notes to the financial statements **4**

Lochbarr Services Limited

Officers and Professional Advisers

The board of directors	Mr S Milligan Miss E Milligan
Company secretary	Miss E Milligan
Registered office	Newton of Barr Lochwinnoch Renfrewshire PA12 4JB
Accountants	Stranville John Chartered Certified Accountants First Floor 80 High Street Johnstone Renfrewshire PA5 8SP
Bankers	Santander Bridle Road Bootle Liverpool L30 4GB

Lochbarr Services Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**6**		**28,194**	32,701
Current assets				
Stocks		**4,715**		1,857
Debtors	**7**	**513**		735
Cash at bank and in hand		**11,077**		4,011
		16,305		6,603
Creditors: amounts falling due within one year	**8**	**29,466**		24,588
Net current liabilities			**13,161**	17,985
Total assets less current liabilities			**15,033**	14,716
Provisions				
Taxation including deferred tax	**9**		**4,880**	5,051
Net assets			**10,153**	9,665
Capital and reserves				
Called up share capital	**11**		**100**	100
Profit and loss account			**10,053**	9,565
Shareholders funds			**10,153**	9,665

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Lochbarr Services Limited

Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 23 November 2017 , and are signed on behalf of the board by:

Mr S Milligan

Director

Company registration number: SC110565

Lochbarr Services Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Newton of Barr, Lochwinnoch, Renfrewshire, PA12 4JB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, measured at fair value through profit or loss. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax, which is recognised on taxable profit for the current and past periods, is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured, on an undiscounted basis, using the tax rates and laws that have been enacted or substantively enacted by the reporting date which are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10% straight line
Fixtures & Equipment	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset which exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Ordinary shares of £1 each	**20,400**	20,400

6. Tangible assets

	Land and buildings	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 July 2016	8,360	64,076	22,942	**95,378**
Additions	–	1,082	–	**1,082**
At 30 June 2017	8,360	65,158	22,942	**96,460**
Depreciation				
At 1 July 2016	5,016	36,588	21,073	**62,677**
Charge for the year	836	4,286	467	**5,589**
At 30 June 2017	5,852	40,874	21,540	**68,266**
Carrying amount				
At 30 June 2017	2,508	24,284	1,402	**28,194**
At 30 June 2016	3,344	27,488	1,869	32,701

7. Debtors

	2017	2016
	£	£
Trade debtors	**350**	350
Other debtors	**163**	385
	513	735

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**105**	433
Corporation tax	**6,026**	1,820
Social security and other taxes	**1,370**	1,381
Other creditors	**21,965**	20,954
	29,466	24,588

9. Provisions

	Deferred tax (note 10)
	£
At 1 July 2016	**5,051**
Unused amounts reversed	**(171)**
At 30 June 2017	**4,880**

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 9)	**4,880**	5,051

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	**4,880**	5,051

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**100**	**100**	100	100

12. Directors' advances, credits and guarantees

As at 30 June 2017, the directors, Mr S Milligan and Miss E Milligan had advanced the total sum of £19,923 (2016 - £18,691) to the company. No interest is charged on these unsecured loans which are repayable on demand.

13. Related party transactions

The premises occupied by the company are owned by the directors' parents, Mr T Milligan and Mrs B Milligan. No rent was charged during the year. Dividends of £10,200 (2016 - £10,200) were paid to each of the directors during the year.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.