COMPANY REGISTRATION NUMBER: SC119376

Righigh Limited

Filleted Unaudited Financial Statements

31 August 2017



RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

Righigh Limited

Financial Statements

Year ended 31 August 2017

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Righigh Limited

Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
Current assets			
Debtors	6	**5,000**	3,000
Cash at bank and in hand		**25,940**	33,049
		30,940	36,049
Creditors: amounts falling due within one year	7	**24,347**	30,970
Net current assets		**6,593**	5,079
Total assets less current liabilities		**6,593**	5,079
Net assets		**6,593**	5,079
Capital and reserves			
Called up share capital		**2**	2
Profit and loss account		**6,591**	5,077
Shareholders funds		**6,593**	5,079

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 income and retained earnings has not been delivered.

For the year ending 31 August 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.

These financial statements were approved by the board of directors and authorised for issue on 17/3/18., and are signed on behalf of the board by:

D J Farquhar
Director

Mrs M Farquhar
Director

Company registration number: SC119376

The notes on pages 2 to 4 form part of these financial statements.

Righigh Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forbes House, 36 Huntly Street, Inverness, IV3 5PR, Scotland.

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 and investment properties 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 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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 of Value Added Tax.

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 is recognised on taxable profit for the current and past periods. Current tax 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 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 using the tax rates and laws that have been enacted or substantively enacted by the reporting date that 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.

3. Accounting policies *(continued)*

Depreciation

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

Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Equipment £	**Total** **£**
Cost		
At 1 September 2016 and 31 August 2017	933	**933**
Depreciation		
At 1 September 2016 and 31 August 2017	933	**933**
Carrying amount		
At 31 August 2017	-	-
At 31 August 2016	-	-

6. Debtors

	2017	2016
	£	£
Trade debtors	3,000	3,000
Other debtors	2,000	–
	5,000	3,000

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	17,169	20,200
Social security and other taxes	3,931	4,549
Other creditors	3,247	6,221
	24,347	30,970

8. Related party transactions

During the year dividends paid to the directors amounted to £69,000 (2016: £78,000).

At the year end the company owed the directors £2,360 (2016: £5,368).

9. Transition to FRS 102

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

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

Righigh Limited

Management Information

Year ended 31 August 2017

The following pages do not form part of the financial statements.

Righigh Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Righigh Limited

Year ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Righigh Limited for the year ended 31 August 2017, as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Righigh Limited, as a body, in accordance with the terms of our engagement letter dated 24 April 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Righigh Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Righigh Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Righigh Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Righigh Limited. You consider that Righigh Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Righigh 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 financial statements.

21.3.18

RITSONS
Chartered Accountants

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