

REGISTERED NUMBER: SC128521 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Ekobay Limited

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for the Year Ended 31 December 2017

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Ekobay Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

D Hoyle
Miss J M Boulton
S Franke

SECRETARY:

Miss J M Boulton

REGISTERED OFFICE:

91/92 Findhorn
Forres
Moray
IV36 3YG

REGISTERED NUMBER:

SC128521 (Scotland)

ACCOUNTANT:

Gordon Scott
Chartered Accountants
Scottica Ltd
34 Ferryhill
Forres
Moray
IV36 2GY

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		108,326		111,189
CURRENT ASSETS					
Stocks		4,000		4,000	
Debtors	5	10,146		11,251	
Cash at bank and in hand		<u>8,750</u>		<u>2,052</u>	
		22,896		17,303	
CREDITORS					
Amounts falling due within one year	6	<u>89,167</u>		<u>74,001</u>	
NET CURRENT LIABILITIES			<u>(66,271)</u>		<u>(56,698)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42,055		54,491
CREDITORS					
Amounts falling due after more than one year	7		<u>150,985</u>		<u>156,731</u>
NET LIABILITIES			<u>(108,930)</u>		<u>(102,240)</u>
CAPITAL AND RESERVES					
Called up share capital			23,004		23,004
Retained earnings			<u>(131,934)</u>		<u>(125,244)</u>
SHAREHOLDERS' FUNDS			<u>(108,930)</u>		<u>(102,240)</u>

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

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

The directors acknowledge their 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)

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 Board of Directors on 24 September 2018 and were signed on its behalf by:

S Franke - Director

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

1. **STATUTORY INFORMATION**

Ekobay 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.

The financial statements have been prepared on a going concern basis. The directors have been working to continue the business sales growth and implement a number of cost savings to make the business profitable. The directors have confirmed it is their intention to continue to provide sufficient funds to enable the company to meet all its liabilities as they fall due.

Should this basis not be appropriate, then adjustments to the financial statements may be necessary to accrue for further liabilities that may be incurred and to reclassify fixed assets and long term liabilities as current assets and liabilities.

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.

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

2. **ACCOUNTING POLICIES - continued**

Foreign and non-sterling currencies

The company is involved with a local currency, the EKO and has valued each EKO at £1, which is the conversion rate which has been used for all transactions in the accounts. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2016 - 14) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	124,912	32,912	157,824
Additions	-	1,897	1,897
At 31 December 2017	<u>124,912</u>	<u>34,809</u>	<u>159,721</u>
DEPRECIATION			
At 1 January 2017	26,072	20,563	46,635
Charge for year	2,498	2,262	4,760
At 31 December 2017	<u>28,570</u>	<u>22,825</u>	<u>51,395</u>
NET BOOK VALUE			
At 31 December 2017	<u>96,342</u>	<u>11,984</u>	<u>108,326</u>
At 31 December 2016	<u>98,840</u>	<u>12,349</u>	<u>111,189</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	<u>10,146</u>	<u>11,251</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	14,073	4,018
Trade creditors	56,855	54,281
Taxation and social security	10,214	9,553
Other creditors	<u>8,025</u>	<u>6,149</u>
	<u>89,167</u>	<u>74,001</u>

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

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans	45,131	49,825
Other creditors	<u>105,854</u>	<u>106,906</u>
	<u>150,985</u>	<u>156,731</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>27,708</u>	<u>33,753</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdraft	515	-
Bank loans	<u>58,689</u>	<u>53,843</u>
	<u>59,204</u>	<u>53,843</u>

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr David E Hoyle , director andMiss Janet M Boulton, Directors.

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.