Registered number: SC201050

# FIRST SURVEYORS (SCOTLAND) LIMITED
# UNAUDITED FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 SEPTEMBER 2017

Menzies Accountants Ltd

23 Windsor Street
EDINBURGH
EH7 5LA

# FIRST SURVEYORS (SCOTLAND) LIMITED
## Unaudited Financial Statements
## For The Year Ended 30 September 2017

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# FIRST SURVEYORS (SCOTLAND) LIMITED
## Balance Sheet
## As at 30 September 2017

**Registered number:** SC201050

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Assets | **4** | | 1,306 | | 238 |
| | | | 1,306 | | 238 |
| **CURRENT ASSETS** | | | | | |
| Debtors | **5** | 101,928 | | 67,346 | |
| Cash at bank and in hand | | 18,184 | | 36,393 | |
| | | 120,112 | | 103,739 | |
| **Creditors: Amounts Falling Due Within One Year** | **6** | (21,991 ) | | (53,701 ) | |
| **NET CURRENT ASSETS (LIABILITIES)** | | | 98,121 | | 50,038 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 99,427 | | 50,276 |
| **Creditors: Amounts Falling Due After More Than One Year** | **7** | | (10,500 ) | | (10,500 ) |
| **NET ASSETS** | | | 88,927 | | 39,776 |
| Profit and Loss Account | | | 88,927 | | 39,776 |
| **SHAREHOLDERS' FUNDS** | | | 88,927 | | 39,776 |

For the year ending 30 September 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr John Leighton**

**15/03/2018**

The notes on pages 3 to 5 form part of these financial statements.

# FIRST SURVEYORS (SCOTLAND) LIMITED
## Notes to the Financial Statements
## For The Year Ended 30 September 2017

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---|---|
| Fixtures & Fittings | 25% reducing balance |

1.3. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.4. **Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

# FIRST SURVEYORS (SCOTLAND) LIMITED
## Notes to the Financial Statements (continued)
## For The Year Ended 30 September 2017

4. **Tangible Assets**

| | Fixtures & Fittings |
|---|---|
| | £ |
| **Cost** | |
| As at 1 October 2016 | 6,443 |
| Additions | 1,503 |
| As at 30 September 2017 | 7,946 |
| **Depreciation** | |
| As at 1 October 2016 | 6,205 |
| Provided during the period | 435 |
| As at 30 September 2017 | 6,640 |
| **Net Book Value** | |
| As at 30 September 2017 | 1,306 |
| As at 1 October 2016 | 238 |

5. **Debtors**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Due within one year** | | |
| Trade debtors | 101,928 | 63,662 |
| Corporation tax recoverable | - | 3,684 |
| | 101,928 | 67,346 |

6. **Creditors: Amounts Falling Due Within One Year**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 75 | 6,870 |
| Corporation tax | 10,653 | 9,322 |
| VAT | 10,363 | 7,545 |
| Accruals and deferred income | 900 | 29,964 |
| | 21,991 | 53,701 |

7. **Creditors: Amounts Falling Due After More Than One Year**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Loans from member firms | 10,500 | 10,500 |

8. **Ultimate Controlling Party**

The company's ultimate controlling parties are the member firms who have loans to the company.

## FIRST SURVEYORS (SCOTLAND) LIMITED
## Notes to the Financial Statements (continued)
## For The Year Ended 30 September 2017

9. **General Information**

FIRST SURVEYORS (SCOTLAND) LIMITED is a private company, limited by shares, incorporated in Scotland, registered number SC201050. The registered office is Suite 5 Legal House, 101 Gorbals Street, GLASGOW, G5 9DW.

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.