Registered number: SC220185

GUNNING DUNCAN FINANCIAL SERVICES LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Gillespie's

Gunning Duncan Financial Services Ltd.
Financial Statements
For The Year Ended 30 June 2018

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Gunning Duncan Financial Services Ltd.
Balance Sheet
As at 30 June 2018

Registered number: SC220185

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible Assets	**7**		1,521		2,120
			1,521		2,120
CURRENT ASSETS					
Debtors	**8**	18,074		15,239	
Cash at bank and in hand		2,169		4,979	
		20,243		20,218	
Creditors: Amounts Falling Due Within One Year	**9**	(11,372)		(8,999)	
NET CURRENT ASSETS (LIABILITIES)			8,871		11,219
TOTAL ASSETS LESS CURRENT LIABILITIES			10,392		13,339
PROVISIONS FOR LIABILITIES					
Provisions For Charges	**11**		(10,000)		(10,000)
Deferred Taxation	**10**		(304)		-
NET ASSETS			88		3,339
CAPITAL AND RESERVES					
Called up share capital	**12**		2		2
Profit and Loss Account			85		3,337
SHAREHOLDERS' FUNDS			87		3,339

For the year ending 30 June 2018 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

Mr Jim Duncan

29th March 2019

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

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. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. 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% on reducing balance
Computer Equipment	33% on reducing balance

1.4. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average Number of Employees

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

	2018	2017
Sales, marketing and distribution	2	2
	2	2

7. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2017	969	3,379	4,348
Additions	131	-	131
As at 30 June 2018	1,100	3,379	4,479
Depreciation			
As at 1 July 2017	938	1,290	2,228
Provided during the period	40	690	730
As at 30 June 2018	978	1,980	2,958
Net Book Value			
As at 30 June 2018	122	1,399	1,521
As at 1 July 2017	31	2,089	2,120

8. Debtors

	2018	2017
	£	£
Due within one year		
Other debtors	3,738	3,738
Directors' loan accounts	14,336	11,501
	18,074	15,239

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	8,983	6,706
Accruals and deferred income	2,389	2,293
	11,372	8,999

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2018	2017
	£	£
Deferred tax	304	-
	304	-

11. Provisions for Liabilities

	Deferred Tax	Other Provisions
	£	£
As at 1 July 2017	-	10,000
Utlised	304	-
Balance at 30 June 2018	304	10,000

12. Share Capital

	2018	2017
Allotted, Called up and fully paid	2	2

13. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2018
	£	£	£	£	£
Mrs June Gunning-Duncan	122	1,532	-	-	1,654
Mr Jim Duncan	11,379	1,301	-	-	12,680

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2018	2017
	£	£
Mrs June Gunning-Duncan	20,250	16,000
Mr Jim Duncan	20,250	16,000

14. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	40,500	32,000
	40,500	32,000

15. Ultimate Controlling Party

Mr and Mrs Duncan own the whole of the share capital and are therefore joint controlling parties.

16. General Information

Gunning Duncan Financial Services Ltd. Registered number SC220185 is a limited by shares company incorporated in Scotland. The Registered Office is 33 Leslie Street, Blairgowrire, Perthshire, PH10 6AW.

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.