

REGISTERED NUMBER: SC249949 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
ERIC FAULDS ASSOCIATES LIMITED

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for the Year Ended 30 June 2017**

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ERIC FAULDS ASSOCIATES LIMITED

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

E C Faulds
Mrs A Faulds

SECRETARY:

Mrs A Faulds

REGISTERED OFFICE:

Tigh na Bruthaich
Brogaig
Staffin
Isle of Skye
IV51 9JY

REGISTERED NUMBER:

SC249949 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

ERIC FAULDS ASSOCIATES LIMITED (REGISTERED NUMBER: SC249949)**Statement of Financial Position****30 June 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		859		1,296
CURRENT ASSETS					
Debtors	5	1,693		5,895	
Cash at bank		<u>25,748</u>		<u>12,594</u>	
		27,441		18,489	
CREDITORS					
Amounts falling due within one year	6	<u>12,649</u>		<u>5,816</u>	
NET CURRENT ASSETS			<u>14,792</u>		<u>12,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,651		13,969
PROVISIONS FOR LIABILITIES			<u>163</u>		<u>259</u>
NET ASSETS			<u>15,488</u>		<u>13,710</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>15,388</u>		<u>13,610</u>
SHAREHOLDERS' FUNDS			<u>15,488</u>		<u>13,710</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 6 March 2018 and were signed on its behalf by:

E C Faulds - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Eric Faulds Associates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These financial statements for the year ended 30 June 2017 are the first set of financial statements that comply with FRS 102. The date of transition is 01 July 2015.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously, this has not impacted on opening equity or profit for the comparative period.

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.

Computer equipment - 25% on cost

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2016	
and 30 June 2017	6,684
DEPRECIATION	
At 1 July 2016	5,388
Charge for year	437
At 30 June 2017	5,825
NET BOOK VALUE	
At 30 June 2017	859
At 30 June 2016	1,296

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,099	4,174
Other debtors	594	1,721
	<u>1,693</u>	<u>5,895</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	1
Taxation and social security	11,095	4,708
Other creditors	<u>1,554</u>	<u>1,107</u>
	<u>12,649</u>	<u>5,816</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr Eric Faulds is a director and shareholder of the company. At 30 June 2017 there was an outstanding loan of £416 (2016 - £208) due to him by the company.

The loan is interest free and there are no fixed repayment terms.

8. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st July 2015.

Reconciliation of equity

No transitional adjustments were required

Reconciliation of profit or loss for the year

No transitional adjustments were required

ERIC FAULDS ASSOCIATES LIMITED

**Report of the Accountants to the Directors of
Eric Faulds Associates Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 30 June 2017 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

Date:

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.