Company Registration No. SC270638 (Scotland)

SANNA CORPORATE MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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SANNA CORPORATE MANAGEMENT LIMITED

COMPANY INFORMATION

Director	Mr N H McArthur
Secretary	Ms H McArthur
Company number	SC270638
Registered office	Kilchoan Drumbeg Loan KILLEARN G63 9LG
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA

SANNA CORPORATE MANAGEMENT LIMITED

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SANNA CORPORATE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		287		134
Current assets					
Debtors	4	24,653		6,252	
Cash at bank and in hand		12,131		4,542	
		36,784		10,794	
Creditors: amounts falling due within one year	5	(54,690)		(62,956)	
Net current liabilities			(17,906)		(52,162)
Total assets less current liabilities			(17,619)		(52,028)
Provisions for liabilities			(49)		-
Net liabilities			(17,668)		(52,028)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(17,768)		(52,128)
Total equity			(17,668)		(52,028)

SANNA CORPORATE MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 27th MARCH 2018.

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Mr N H McArthur
Director

Company Registration No. SC270638

1 Accounting policies

Company Information

Sanna Corporate Management Limited is a private company limited by shares incorporated in Scotland. The registered office is Kilchoan, Drumbeg Loan, KILLEARN, G63 9LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Sanna Corporate Management Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the director considers it appropriate to do so. In coming to this conclusion the director confirms that they will continue to support the company for at least twelve months following the date of approval of these financial statements. They also confirm that they will not seek repayment of their director's loan balance until all other creditors have been met.

1.3 Turnover

Turnover represents amounts receivable for the provision of management services.

Revenue is recognised when the company has entitlement to the income in exchange for the provision of services.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	2,756
Additions	330
At 30 June 2017	3,086
Depreciation and impairment	
At 1 July 2016	2,622
Depreciation charged in the year	177
At 30 June 2017	2,799
Carrying amount	
At 30 June 2017	287
At 30 June 2016	134

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	24,653	6,252

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	202	-
Corporation tax	13,883	-
Other taxation and social security	18,540	-
Other creditors	22,065	62,956
	54,690	62,956

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100

7 Related party transactions

Amounts owed to/by related parties
The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2017	2016	2017	2016
	£	£	£	£
Key management personnel	19,200	61,185	-	-

8 Dividends

Dividends paid in the year were not illegal as they were based on interim accounts which showed there were sufficient profits available for distribution as the time of the dividend.