Statement of Consent to Prepare Abridged Financial Statements

All of the members of Firedstone Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC280261

Firedstone Ltd

Filleted Unaudited Abridged Financial Statements

28 February 2017

Firedstone Ltd

Abridged Financial Statements

Year ended 28 February 2017

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Firedstone Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Firedstone Ltd

Year ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Firedstone Ltd for the year ended 28 February 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of Firedstone Ltd, as a body, in accordance with the terms of our engagement letter dated 1 March 2016. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Firedstone Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Firedstone Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Firedstone Ltd has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Firedstone Ltd. You consider that Firedstone Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Firedstone Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

TURNER ACCOUNTANCY LTD Chartered accountant
17-19 Motherwell Road Carfin Motherwell ML1 4EB
7 June 2017

Firedstone Ltd

Abridged Statement of Financial Position

28 February 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		**288,265**	194,661
Current assets				
Stocks		**266,715**		262,565
Debtors		**352,371**		545,791
Cash at bank and in hand		**612,711**		237,338
		1,231,797		1,045,694
Creditors: amounts falling due within one year		**455,513**		566,945
Net current assets			**776,284**	478,749
Total assets less current liabilities			**1,064,549**	673,410
Provisions				
Taxation including deferred tax			**55,554**	36,866
Net assets			**1,008,995**	636,544

Firedstone Ltd

Abridged Statement of Financial Position *(continued)*

28 February 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**1,008,895**	636,444
Members funds			**1,008,995**	636,544

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 28 February 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 of its abridged financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 7 June 2017 , and are signed on behalf of the board by:

Mr C Rennie

Director

Company registration number: SC280261

Firedstone Ltd

Notes to the Abridged Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 11 Calderbank Terrace, Motherwell, ML1 1LW.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 31 (2016: 35).

5. Tangible assets

	£
Cost	
At 1 March 2016	**373,985**
Additions	**227,687**
Disposals	**(90,384)**
At 28 February 2017	**511,288**
Depreciation	
At 1 March 2016	**179,324**
Charge for the year	**96,035**
Disposals	**(52,336)**
At 28 February 2017	**223,023**
Carrying amount	
At 28 February 2017	**288,265**
At 29 February 2016	194,661

6. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr C Rennie	(69,814)	(142,392)	183,992	**(28,214)**

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C Rennie	(39,521)	(194,793)	164,500	(69,814)

7. Related party transactions

The company was under the control of Mr C Rennie throughout the current and previous year. Mr C Rennie is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.