Registration number: SC281117

Epsilon Experts Limited
Annual Report and Financial Statements
for the Year Ended 31 March 2017

Epsilon Experts Limited

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Epsilon Experts Limited

Company Information

Director	Mr P G Jay
Registered office	72 Carden Place Aberdeen AB10 1UL
Bankers	HSBC Bank Plc 95-99 Union Street Aberdeen AB11 6BD
Accountants	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

Epsilon Experts Limited

(Registration number: SC281117)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	19,575	14,585
Current assets			
Debtors	4	16,996	15,439
Cash at bank and in hand		3,884	3,233
		20,880	18,672
Creditors: Amounts falling due within one year	5	(32,636)	(30,301)
Net current liabilities		(11,756)	(11,629)
Total assets less current liabilities		7,819	2,956
Provisions for liabilities		(3,915)	(2,917)
Net assets		3,904	39
Capital and reserves			
Called up share capital		1	1
Profit and loss account		3,903	38
Total equity		3,904	39

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 December 2017

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Mr P G Jay

Director

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
72 Carden Place
Aberdeen
AB10 1UL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on cost
Office equipment	20% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

	Computer equipment £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	23,335	615	23,950
Additions	14,082	-	14,082
At 31 March 2017	37,417	615	38,032
Depreciation			
At 1 April 2016	9,030	335	9,365
Charge for the year	9,032	60	9,092
At 31 March 2017	18,062	395	18,457
Carrying amount			
At 31 March 2017	19,355	220	19,575
At 31 March 2016	14,305	280	14,585

4 Debtors

	2017 £	2016 £
Trade debtors	15,336	7,138
Other debtors	1,660	8,301
	16,996	15,439

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Directors current account	7	210	-
Taxation and social security		31,249	29,105
Other creditors		1,177	1,196
		32,636	30,301

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

7 Related party transactions

Transactions with directors

2017	At 1 April 2016 £	Other payments made to company by director £	At 31 March 2017 £
Mr P G Jay			
Interest free advance repayable on demand	6,641	(6,850)	(210)

2016	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
Mr P G Jay			
Interest free advance repayable on demand	(440)	7,081	6,641

8 Transition to FRS 102

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed. No restatements were required.

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.