COMPANY REGISTRATION NUMBER: SC286534

GWA Development Ltd

Filleted Unaudited Financial Statements

30 June 2017

GWA Development Ltd

Financial Statements

Year ended 30 June 2017

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GWA Development Ltd

Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	5		3,565	–
Tangible assets	6		1,982	1,317
			5,547	1,317
Current assets				
Stocks		9,300		–
Debtors	7	1,822		15,742
Cash at bank and in hand		10,353		6,709
		21,475		22,451
Creditors: amounts falling due within one year	8	6,326		3,582
Net current assets			15,149	18,869
Total assets less current liabilities			20,696	20,186
Net assets			20,696	20,186
Capital and reserves				
Called up share capital			6	6
Profit and loss account			20,690	20,180
Shareholders funds			20,696	20,186

These 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 statement of comprehensive income has not been delivered.

For the year ending 30 June 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 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 financial statements .

Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 15 February 2018 , and are signed on behalf of the board by:

Mr G W Anderson

Director

Company registration number: SC286534

GWA Development Ltd

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Hill Cottage, Mill Street, Ullapool, Wester Ross, IV26 2UN, United Kingdom.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The 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 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 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Research and development policy

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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 and machinery	-	15% reducing balance
Computer	-	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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Intangible assets

	Development costs
	£
Cost	
Additions	–
Additions from internal developments	**3,565**
At 30 June 2017	**3,565**
Amortisation	
At 1 July 2016 and 30 June 2017	–
Carrying amount	
At 30 June 2017	**3,565**
At 30 June 2016	–

The development cost capitalised meet the recognition requirements detailed in the accounting policies note.

6. Tangible assets

	Plant and machinery	Computer	**Total**
	£	£	**£**
Cost			
At 1 July 2016	3,376	874	**4,250**
Additions	–	1,199	**1,199**
At 30 June 2017	3,376	2,073	**5,449**
Depreciation			
At 1 July 2016	2,427	506	**2,933**
Charge for the year	143	391	**534**
At 30 June 2017	2,570	897	**3,467**
Carrying amount			
At 30 June 2017	806	1,176	**1,982**
At 30 June 2016	949	368	1,317

7. Debtors

	2017	2016
	£	£
Other debtors	**1,822**	15,742

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**2,423**	445
Social security and other taxes	**1**	1
Other creditors	**3,902**	3,136
	6,326	3,582

9. 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**
	£	£	£	**£**
Mrs R Anderson	4,722	1,190	(5,000)	**912**
Mr G W Anderson	4,720	1,190	(5,000)	**910**
	9,442	2,380	(10,000)	**1,822**

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs R Anderson	(30)	6,002	(1,250)	4,722
Mr G W Anderson	(31)	6,001	(1,250)	4,720
	(61)	12,003	(2,500)	9,442

10. Related party transactions

At 30 June 2016 the company was due £ 1,822 (2016 - £9,422). There is no interest payable on this loan and the balance is expected to be settled within nine months . During the year dividends amounting to £ 10,000 (2016 - £2,500) were paid to two directors .

11. Transition to FRS 102

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

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

GWA Development Ltd

Management Information

Year ended 30 June 2017

The following pages do not form part of the financial statements.

GWA Development Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of GWA Development Ltd

Year ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GWA Development Ltd for the year ended 30 June 2017, which comprise the 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 GWA Development Ltd, as a body, in accordance with the terms of our engagement letter dated 24 January 2018. Our work has been undertaken solely to prepare for your approval the financial statements of GWA Development 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 GWA Development Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that GWA Development Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of GWA Development Ltd. You consider that GWA Development 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 financial statements of GWA Development 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 financial statements.

RITSONS Chartered Accountants
Forbes House 36 Huntly Street Inverness IV3 5PR
15 February 2018

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.