

REGISTERED NUMBER: SC295039 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 July 2017
for
Shire Communications Limited

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Shire Communications Limited (Registered number: SC295039)

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for the Year Ended 31 July 2017**

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Shire Communications Limited

**Company Information
for the Year Ended 31 July 2017**

DIRECTOR:

James Ritchie

REGISTERED OFFICE:

Burnbrae
Bank Street
Doune
Perthshire
FK16 6DB

REGISTERED NUMBER:

SC295039 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
60 Bank Street
Kilmarnock
Ayrshire
KA1 1ER

Shire Communications Limited (Registered number: SC295039)

Balance Sheet
31 July 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Intangible assets	5	21,000	27,000
Tangible assets	6	53,975	48,471
		<u>74,975</u>	<u>75,471</u>
CURRENT ASSETS			
Stocks	7	9,805	4,116
Debtors	8	160,949	112,478
Cash at bank and in hand		46,127	60,068
		<u>216,881</u>	<u>176,662</u>
CREDITORS			
Amounts falling due within one year	9	226,389	234,465
NET CURRENT LIABILITIES		<u>(9,508)</u>	<u>(57,803)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		65,467	17,668
CREDITORS			
Amounts falling due after more than one year	10	(2,991)	(4,879)
PROVISIONS FOR LIABILITIES		<u>(9,626)</u>	<u>(9,694)</u>
NET ASSETS		<u><u>52,850</u></u>	<u><u>3,095</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2017

		2017		2016	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	12		2,000		2,000
Retained earnings			50,850		1,095
			<u>52,850</u>		<u>3,095</u>
SHAREHOLDERS' FUNDS			<u>52,850</u>		<u>3,095</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Income Statement has not been delivered.

The financial statements were approved by the director on 23 November 2017 and were signed by:

J. Ritchie

James Ritchie - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2017**

1. STATUTORY INFORMATION

Shire Communications 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 (£).

Monetary amounts in these financial statements have been rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has transitioned to FRS 102 from previously exant UK GAAP as at 1 August 2015. The reported financial position and performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when the company fulfils its contractual obligations to customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

The amortisation treatment of the 2001 goodwill is a departure from FRS 102 Section 1A which limits the period of goodwill amortisation to a maximum of ten years. The director considers it appropriate to depart from the treatment in order to show a true and fair view, as they review the carrying value of goodwill each year for impairment based on their knowledge of the business sector in which the company operates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

3. ACCOUNTING POLICIES - continued

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	120,000
AMORTISATION	
At 1 August 2016	93,000
Charge for year	6,000
At 31 July 2017	99,000
NET BOOK VALUE	
At 31 July 2017	21,000
At 31 July 2016	27,000

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2016	74,518	17,274	11,181	102,973
Additions	19,624	3,600	-	23,224
At 31 July 2017	94,142	20,874	11,181	126,197
DEPRECIATION				
At 1 August 2016	45,260	2,159	7,083	54,502
Charge for year	12,221	4,679	820	17,720
At 31 July 2017	57,481	6,838	7,903	72,222
NET BOOK VALUE				
At 31 July 2017	36,661	14,036	3,278	53,975
At 31 July 2016	29,258	15,115	4,098	48,471

7. STOCKS

	2017 £	2016 £
Work-in-progress	9,805	4,116

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	159,460	104,351
Other debtors	1,489	1,489
VAT	-	6,638
	<u>160,949</u>	<u>112,478</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 11)	1,888	1,888
Trade creditors	14,189	5,774
Tax	13,830	2,114
Social security and other taxes	5,641	3,499
VAT	15,186	-
Other creditors	41,681	140,149
Directors' loan accounts	73,610	81,041
Accrued expenses	60,364	-
	<u>226,389</u>	<u>234,465</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 11)	<u>2,991</u>	<u>4,879</u>

11. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Net obligations repayable:		
Within one year	1,888	1,888
Between one and five years	2,991	4,879
	<u>4,879</u>	<u>6,767</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
1,000	Ordinary	£1	1,000	1,000
500	Ordinary B	£1	500	500
1,000	Ordinary C	£0.50	500	500
			<u>2,000</u>	<u>2,000</u>

13. RELATED PARTY DISCLOSURES

Included in other creditors at 31 July 2017 is a balance of £41,681 (2016: £58,874) due to a related party.

This balance is unsecured, interest free and repayable on demand.

14. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 July 2016, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 July 2017, are the first year the Company has prepared in accordance with FRS 102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.