

**FIRST CLASS SCOTLAND LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

Priory Accounting & Tax Ltd

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First Class Scotland Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2017

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First Class Scotland Ltd
Balance Sheet
As at 31 August 2017

Registered number: SC299576

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		15,641		15,641
			<u>15,641</u>		<u>15,641</u>
CURRENT ASSETS					
Debtors	7	13,189		24,837	
Cash at bank and in hand		<u>517</u>		<u>1,502</u>	
		13,706		26,339	
Creditors: Amounts Falling Due Within One Year	8	<u>(36,438)</u>		<u>(51,300)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(22,732)</u>		<u>(24,961)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,091)</u>		<u>(9,320)</u>
Creditors: Amounts Falling Due After More Than One Year	9		-		(891)
NET ASSETS			<u>(7,091)</u>		<u>(10,211)</u>
CAPITAL AND RESERVES					
Called up share capital	10		-		1
Profit and Loss Account			<u>(7,091)</u>		<u>(10,212)</u>
SHAREHOLDERS' FUNDS			<u>(7,091)</u>		<u>(10,211)</u>

For the year ending 31 August 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Paula Geatons

02/08/2018

First Class Scotland Ltd
Balance Sheet (continued)
As at 31 August 2017

The notes on pages 3 to 4 form part of these financial statements.

First Class Scotland Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% on cost
Motor Vehicles	25% on cost

1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

6. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 September 2016	120,379	6,500	126,879
As at 31 August 2017	120,379	6,500	126,879
Depreciation			
As at 1 September 2016	107,988	3,250	111,238
As at 31 August 2017	107,988	3,250	111,238
Net Book Value			
As at 31 August 2017	12,391	3,250	15,641
As at 1 September 2016	12,391	3,250	15,641

First Class Scotland Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

7. Debtors

	2017	2016
	£	£
Due within one year		
Other taxes and social security	3,453	-
Director's loan account	9,736	24,837
	<u>13,189</u>	<u>24,837</u>

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Bank loans and overdrafts	7,291	11,524
Corporation tax	10,752	5,994
Other taxes and social security	-	14,235
Net wages	15,406	14,822
Other creditors	2,989	4,725
	<u>36,438</u>	<u>51,300</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Bank loans	-	891

10. Share Capital

	2017	2016
	£	£
Allotted, Called up and fully paid	-	1

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

12. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	37,000	25,000
	<u>37,000</u>	<u>25,000</u>

13. General Information

First Class Scotland Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC299576. The registered office is 41 Inchkeith Crescent, Seafield, Kirkcaldy, Fife, KY1 1GL.

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.