REGISTERED NUMBER: SC304528 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 May 2017

for

Floco Limited

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Floco Limited

Company Information
for the Year Ended 31 May 2017

DIRECTOR:	Mrs A Mcdonald
SECRETARY:	A Mcdonald
REGISTERED OFFICE:	Ashcott Rossie Braes Montrose DD10 9TA
REGISTERED NUMBER:	SC304528 (Scotland)
ACCOUNTANTS:	MMG Archbold Chartered Accountants 182 High Street Montrose ANGUS DD10 8PH
BANKERS:	The Royal Bank of Scotland plc Montrose Branch 101 High Street Montrose ANGUS DD10 8QT

Floco Limited (Registered number: SC304528)

Balance Sheet
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		850		1,134
CURRENT ASSETS					
Debtors	4	1,236		1,236	
Cash at bank		158,372		162,989	
		159,608		164,225	
CREDITORS					
Amounts falling due within one year	5	163,984		164,776	
NET CURRENT LIABILITIES			(4,376)		(551)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,526)		583
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(3,528)		581
SHAREHOLDERS' FUNDS			(3,526)		583

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

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

The director acknowledges her 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 14 November 2017 and were signed by:

Mrs A Mcdonald - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 May 2017

1. STATUTORY INFORMATION

Floco 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus she continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover and profit on ordinary activities before taxation are attributable to sale, rental and refurbishment of oilfield equipment.

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
Equipment	- 25% on reducing balance

Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Equipment £	Totals £
COST			
At 1 June 2016 and 31 May 2017	1,349	3,783	5,132
DEPRECIATION			
At 1 June 2016	1,213	2,785	3,998
Charge for year	34	250	284
At 31 May 2017	1,247	3,035	4,282
NET BOOK VALUE			
At 31 May 2017	102	748	850
At 31 May 2016	136	998	1,134

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,236	1,236

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Corporation tax	-	483
VAT	4,764	4,764
Director's current account	158,861	158,798
Accruals	359	731
	163,984	164,776

6. RELATED PARTY DISCLOSURES

The company was under the control of Mrs & Mr A McDonald throughout the current and previous year. Mrs McDonald is the managing director and Mrs and Mr McDonald are shareholders.

Mrs A Mcdonald
Sole Director and joint shareholder

Mrs McDonald operated a director's loan throughout the year where she was advanced £192 by the company and repaid £255. The loan is operated on an interest free basis.

	2017	2016
	£	£
Amount due to related party at the balance sheet date	158,861	158,798

7. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs and Mr A McDonald.

8. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st June 2015.

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.