

Abbreviated Accounts For The Year Ended 31 October 2016

for

Flatcircle Limited

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For The Year Ended 31 October 2016

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Flatcircle Limited
Company Information
For The Year Ended 31 October 2016

DIRECTORS: C Di Ciacca
L P Di Ciacca

SECRETARY: C Di Ciacca

REGISTERED OFFICE: c/o Robb Ferguson
Regent Court, 70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER: SC309739 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Flatcircle Limited (Registered number: SC309739)

Abbreviated Balance Sheet
31 October 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		449,096		490,035
CURRENT ASSETS					
Stocks		9,444		7,378	
Debtors		157,987		128,075	
Cash at bank and in hand		470		9,142	
		<u>167,901</u>		<u>144,595</u>	
CREDITORS					
Amounts falling due within one year	3	<u>220,601</u>		<u>238,202</u>	
NET CURRENT LIABILITIES			<u>(52,700)</u>		<u>(93,607)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			396,396		396,428
CREDITORS					
Amounts falling due after more than one year	3		(171,024)		(220,498)
PROVISIONS FOR LIABILITIES			<u>(23,242)</u>		<u>(24,638)</u>
NET ASSETS			<u>202,130</u>		<u>151,292</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>202,030</u>		<u>151,192</u>
SHAREHOLDERS' FUNDS			<u>202,130</u>		<u>151,292</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 October 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 July 2017 and were signed on its behalf by:

C Di Ciacca - Director

Notes to the Abbreviated Accounts
For The Year Ended 31 October 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods and services is recognised when the goods and services are physically delivered to the customer.

Tangible fixed assets

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

Improvements to property	- 5% on cost
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent they are recoverable and where future taxable profits are anticipated.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 October 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	903,490
Additions	5,853
At 31 October 2016	<u>909,343</u>
DEPRECIATION	
At 1 November 2015	413,455
Charge for year	46,792
At 31 October 2016	<u>460,247</u>
NET BOOK VALUE	
At 31 October 2016	<u>449,096</u>
At 31 October 2015	<u>490,035</u>

3. CREDITORS

Creditors include an amount of £ 220,531 (2015 - £ 269,481) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2016 and 31 October 2015:

	2016 £	2015 £
C Di Ciacca and L P Di Ciacca		
Balance outstanding at start of year	3,208	7,769
Amounts advanced	(34,395)	(15,542)
Amounts repaid	28,000	10,981
Balance outstanding at end of year	<u>(3,187)</u>	<u>3,208</u>

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.