REGISTERED NUMBER: SC309739 (Scotland)

Financial Statements For The Year Ended 31 October 2017

for

Flatcircle Limited

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For The Year Ended 31 October 2017

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Flatcircle Limited

Company Information
For The Year Ended 31 October 2017

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)

Abridged Statement of Financial Position
31 October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**469,340**		449,096
CURRENT ASSETS					
Stocks		**6,916**		9,444	
Debtors		**158,681**		157,987	
Cash in hand		**470**		470	
		166,067		167,901	
CREDITORS					
Amounts falling due within one year		**192,340**		220,601	
NET CURRENT LIABILITIES			**(26,273)**		(52,700)
TOTAL ASSETS LESS CURRENT LIABILITIES			**443,067**		396,396
CREDITORS					
Amounts falling due after more than one year	5		**(222,313)**		(171,024)
PROVISIONS FOR LIABILITIES			**(27,316)**		(23,242)
NET ASSETS			**193,438**		202,130
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**193,338**		202,030
SHAREHOLDERS' FUNDS			**193,438**		202,130

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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

(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 notes form part of these financial statements

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Abridged Statement of Financial Position - continued
31 October 2017

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.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:

C Di Ciacca - Director

1. STATUTORY INFORMATION

Flatcircle 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 (£).

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A
These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 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.

Financial instruments
Basic financial instruments are recognised at cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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2. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 profit or loss 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2016 - 26) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 November 2016	**909,343**
Additions	**68,244**
At 31 October 2017	**977,587**
DEPRECIATION	
At 1 November 2016	**460,247**
Charge for year	**48,000**
At 31 October 2017	**508,247**
NET BOOK VALUE	
At 31 October 2017	**469,340**
At 31 October 2016	449,096

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5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2017	2016
	£	£
Repayable by instalments		
Bank loans > 5yrs	**84,293**	-

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	**10,084**	-
Between one and five years	**19,318**	-
	29,402	-

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	**249,916**	220,531

AIB Group UK Ltd hold a floating charge over the property of the company.

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.