REGISTERED NUMBER: SC313581 (Scotland)

Financial Statements

for the Year Ended 31 August 2017

for

Convel Developments Ltd

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Convel Developments Ltd

Company Information
for the Year Ended 31 August 2017

DIRECTORS:	M A Markey I C Reid
SECRETARY:	Mrs M Markey
REGISTERED OFFICE:	Radleigh House 1 Golf Road Clarkston Glasgow G76 7HU
REGISTERED NUMBER:	SC313581 (Scotland)
AUDITORS:	O'Haras Chartered Accountants, Statutory Auditors Radleigh House 1 Golf Road Clarkston Glasgow G76 7HU

Balance Sheet
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		27,457		6,664
CURRENT ASSETS					
Stocks		838,025		809,909	
Debtors	5	114,705		326,391	
Cash at bank		222,747		102,392	
		1,175,477		1,238,692	
CREDITORS					
Amounts falling due within one year	6	1,086,755		1,239,703	
NET CURRENT ASSETS/(LIABILITIES)			88,722		(1,011)
TOTAL ASSETS LESS CURRENT LIABILITIES			116,179		5,653
CREDITORS					
Amounts falling due after more than one year	7		(11,491)		-
PROVISIONS FOR LIABILITIES			-		(6,126)
NET ASSETS/(LIABILITIES)			104,688		(473)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			104,687		(474)
SHAREHOLDERS' FUNDS			104,688		(473)

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 Board of Directors on 29 May 2018 and were signed on its behalf by:

M A Markey - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Convel Developments Ltd 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.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue
Revenue represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Inventories
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2016	19,910	-	19,910
Additions	-	23,243	23,243
At 31 August 2017	19,910	23,243	43,153
DEPRECIATION			
At 1 September 2016	13,246	-	13,246
Charge for year	1,000	1,450	2,450
At 31 August 2017	14,246	1,450	15,696
NET BOOK VALUE			
At 31 August 2017	5,664	21,793	27,457
At 31 August 2016	6,664	-	6,664

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	5,928	-
Amounts owed by group undertakings	101,577	325,320
Other debtors	7,200	1,071
	114,705	326,391

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	6,057	-
Trade creditors	155,419	134,973
Amounts owed to group undertakings	782,277	1,062,224
Taxation and social security	30,446	1,904
Other creditors	112,556	40,602
	1,086,755	1,239,703

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

	2017	2016
	£	£
Hire purchase contracts	11,491	-

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John O'Hara CA (Senior Statutory Auditor)
for and on behalf of O'Haras Chartered Accountants, Statutory Auditors

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.