

Company Registration No. SC315213 (Scotland)

A & A (INVERNESS) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

PAGES FOR FILING WITH REGISTRAR

A & A (INVERNESS) LTD

COMPANY INFORMATION

Director	Mr Amjed Rasul
Company number	SC315213
Registered office	4 North Guildry Street Elgin Moray IV30 1JR
Accountants	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR
Business address	18 Queensgate Inverness IV1 1DJ

A & A (INVERNESS) LTD

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A & A (INVERNESS) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	5		8,750		13,750
Other intangible assets	5		2,880		5,760
Total intangible assets			11,630		19,510
Property, plant and equipment	6		3,322		41
			14,952		19,551
Current assets					
Trade and other receivables	7	4,000		4,000	
Cash at bank and in hand		62,198		45,146	
		66,198		49,146	
Current liabilities	8	(55,013)		(49,130)	
Net current assets			11,185		16
Total assets less current liabilities			26,137		19,567
Provisions for liabilities			(631)		-
Net assets			25,506		19,567
Equity					
Called up share capital	9		100		100
Retained earnings			25,406		19,467
Total equity			25,506		19,567

The director of the company has elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 28 February 2017

Mr Amjed Rasul
Director

Company Registration No. SC315213

A & A (INVERNESS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 Company Information

A & A (Inverness) Ltd is a private company limited by shares incorporated in Scotland. The registered office is 4 North Guildry Street, Elgin, Moray, IV30 1JR.

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2016 are the first financial statements of A & A (Inverness) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

3 Accounting policies

3.1 Revenue

Turnover consists of the sales value, excluding VAT, of work in the period under contracts to provide services to third parties, together with related expenses. It includes the relevant proportion of contract value for performance up to the period end. Sales of services are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

3.2 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of five years.

3.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Franchise acquisition fees	20% straight line
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A & A (INVERNESS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

3 Accounting policies

(Continued)

3.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	33% and 25% straight line
Fixtures, fittings and equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

3.5 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Taxation

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

Current tax

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

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

A & A (INVERNESS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

3 Accounting policies

(Continued)

3.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2015 - 4).

5 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 June 2015 and 31 May 2016	25,000	12,000	37,000
Amortisation and impairment			
At 1 June 2015	11,250	6,240	17,490
Amortisation charged for the year	5,000	2,880	7,880
At 31 May 2016	16,250	9,120	25,370
Carrying amount			
At 31 May 2016	8,750	2,880	11,630
At 31 May 2015	13,750	5,760	19,510

A & A (INVERNESS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

6 Property, plant and equipment

Plant and machinery etc £

Cost

At 1 June 2015	4,229
Additions	3,322
Disposals	(559)

At 31 May 2016	6,992
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Depreciation and impairment

At 1 June 2015	4,188
Depreciation charged in the year	41
Eliminated in respect of disposals	(559)

At 31 May 2016	3,670
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Carrying amount

At 31 May 2016	3,322
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At 31 May 2015	41
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7 Trade and other receivables

2016 2015

Amounts falling due within one year: £ £

Other receivables	4,000	4,000
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8 Current liabilities

2016 2015

£ £

Trade payables	1,560	1,170
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Corporation tax	6,818	6,023
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Other taxation and social security	3,813	5,532
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Other payables	42,822	36,405
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55,013	49,130
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9 Called up share capital

2016 2015

£ £

Ordinary share capital

Issued and fully paid

100 Ordinary shares of £1 each	100	100
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A & A (INVERNESS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016	2015
£	£
14,644	14,667
<u>14,644</u>	<u>14,667</u>

11 Directors' transactions

At 31 May 2015 the company owed the director, £1,102. During the year the company met expenses totalling £19,278 on behalf of the director. During the year the director met expenses totalling £5,806 on behalf of the company and loaned the company £13,000. At 31 May 2016 the company owed the director £630. This loan is interest free and has no fixed terms of repayment.

During the year the company paid dividends totalling £13,000 (2015 - £Nil) to the director.

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.