REGISTERED NUMBER: SC347639 (Scotland)

ISLEPAC LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

Nicolson Accountancy
Trinity House
31 Lynedoch Street
Glasgow
G3 6EF

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for the Year Ended 31 August 2017

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COMPANY INFORMATION
for the Year Ended 31 August 2017

DIRECTORS:	Mrs M P Hawkinson Mr A F Hawkinson
REGISTERED OFFICE:	Trinity House 31 Lynedoch Street Glasgow G3 6EF
REGISTERED NUMBER:	SC347639 (Scotland)
ACCOUNTANTS:	Nicolson Accountancy Trinity House 31 Lynedoch Street Glasgow G3 6EF

BALANCE SHEET
31 August 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Tangible assets	4		**219,621**		226,084
CURRENT ASSETS					
Stocks		**89,267**		98,649	
Debtors	5	**20,881**		20,146	
Cash at bank		**47**		48	
		110,195		118,843	
CREDITORS					
Amounts falling due within one year	6	**114,130**		109,610	
NET CURRENT (LIABILITIES)/ASSETS			**(3,935)**		9,233
TOTAL ASSETS LESS CURRENT LIABILITIES			**215,686**		235,317
CREDITORS					
Amounts falling due after more than one year	7		**132,060**		148,757
NET ASSETS			**83,626**		86,560
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings	8		**83,624**		86,558
SHAREHOLDERS' FUNDS			**83,626**		86,560

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

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

continued...

BALANCE SHEET - continued
31 August 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.

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 20 March 2018 and were signed on its behalf by:

Mrs M P Hawkinson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

Islepac 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016 and 31 August 2017	**233,640**	**19,095**	**2,913**	**255,648**
DEPRECIATION				
At 1 September 2016	**9,346**	**17,305**	**2,913**	**29,564**
Charge for year	**4,673**	**1,790**	**-**	**6,463**
At 31 August 2017	**14,019**	**19,095**	**2,913**	**36,027**
NET BOOK VALUE				
At 31 August 2017	**219,621**	**-**	**-**	**219,621**
At 31 August 2016	224,294	1,790	-	226,084

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2017

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

	31.8.17	31.8.16
	£	£
Trade debtors	**14,969**	13,370
Other debtors	**5,912**	6,776
	20,881	20,146

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	**22,130**	15,682
Trade creditors	**31,681**	17,233
Taxation and social security	**5,272**	11,449
Other creditors	**55,047**	65,246
	114,130	109,610

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

	31.8.17	31.8.16
	£	£
Bank loans	**132,060**	148,757
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	**82,229**	98,926

8. **RESERVES**

	Retained earnings
	£
At 1 September 2016	**86,558**
Profit for the year	**13,738**
Dividends	**(16,672)**
At 31 August 2017	**83,624**

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is the directors.

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.