

David Kilshaw Consultants Limited
Annual Report and Financial Statements
for the Year Ended 31 May 2017

David Kilshaw Consultants Limited

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David Kilshaw Consultants Limited

Company Information

Directors	Mr D Kilshaw Mrs M Kilshaw
Company secretary	Mrs H Ewen
Registered office	Drumallan 283 North Deeside Road Cults Aberdeen AB15 9PA
Bankers	The Royal Bank of Scotland Queens Cross Branch 40 Albyn Place Aberdeen AB10 1YN
Accountants	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

David Kilshaw Consultants Limited

(Registration number: SC359813)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	260	-
Current assets			
Debtors	<u>5</u>	9,102	12,372
Cash at bank and in hand		133,794	91,193
		<u>142,896</u>	<u>103,565</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(22,412)</u>	<u>(20,340)</u>
Net current assets		<u>120,484</u>	<u>83,225</u>
Total assets less current liabilities		120,744	83,225
Provisions for liabilities		<u>(49)</u>	<u>-</u>
Net assets		<u>120,695</u>	<u>83,225</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>120,690</u>	<u>83,220</u>
Total equity		<u>120,695</u>	<u>83,225</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 January 2018 and signed on its behalf by:

.....

Mr D Kilshaw

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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David Kilshaw Consultants Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Drumallan

283 North Deeside Road

Cults

Aberdeen

AB15 9PA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

4 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
At 1 June 2016	1,571	1,571
Additions	424	424
At 31 May 2017	1,995	1,995
Depreciation		
At 1 June 2016	1,571	1,571
Charge for the year	164	164
At 31 May 2017	1,735	1,735
Carrying amount		
At 31 May 2017	260	260

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Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

5 Debtors

	2017	2016
	£	£
Trade debtors	9,102	12,372
	<u>9,102</u>	<u>12,372</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2017	2016
		£	£
Due within one year			
Directors current account	<u>8</u>	93	163
Taxation and social security		21,294	19,177
Other creditors		1,025	1,000
		<u>22,412</u>	<u>20,340</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	5	5	5	5

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Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

8 Related party transactions

Transactions with directors

	At 1 June 2016 £	Advances to directors £	At 31 May 2017 £
2017			
Mr D Kilshaw			
Interest free loan repayable on demand	82	(35)	47
Mrs M Kilshaw			
Interest free loan repayable on demand	81	(35)	46
		Other payments made to company by director	
	At 1 June 2015 £	£	At 31 May 2016 £
2016			
Mr D Kilshaw			
Interest free loan repayable on demand	27	55	82
Mrs M Kilshaw			
Interest free loan repayable on demand	27	54	81

9 Transition to FRS 102

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed. No restatements were required.

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.