COMPANY REGISTRATION NUMBER: SC367705

North Star Electric Limited

Filleted Unaudited Financial Statements

For the year ended

30 November 2017

North Star Electric Limited

Balance Sheet

30 November 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**4**		**23,260**	13,811
Current assets				
Stocks		**1,750**		1,700
Debtors	**5**	**94,918**		80,017
Cash at bank and in hand		**5,766**		12,269
		102,434		93,986
Creditors: amounts falling due within one year	**6**	**121,087**		90,808
Net current (liabilities)/assets			**(18,653)**	3,178
Total assets less current liabilities			**4,607**	16,989
Creditors: amounts falling due after more than one year	**7**		–	533
Provisions				
Taxation including deferred tax			**4,420**	2,762
Net assets			**187**	13,694
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**87**	13,594
Shareholder's funds			**187**	13,694

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

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

North Star Electric Limited

Balance Sheet *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 3 August 2018 , and are signed on behalf of the board by:

Mr I McCreadie

Director

Company registration number: SC367705

North Star Electric Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3 Foundry Street, Glasgow, G21 4PR.

2. Accounting policies

Basis of preparation

The 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 historical cost convention. There were no material departures from the standard . The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the continued support of short term creditors and the director who considers that it is appropriate to prepare the financial statements on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

The turnover shown in the profit and loss account represents the invoice value of goods and services rendered in the year, exclusive of value added tax. The company's policy is to recognise income when substantively all risks and rewards in connection with the goods and services have been passed to the buyer.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. 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. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

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

Fixtures & equipment	-	25% reducing balance
Motor vehicle	-	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Finance leases and hire purchase contracts

Assets purchased under finance leases and hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account over the relevant period.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution plans

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. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 11).

4. Tangible assets

	Fixtures & equipment	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 December 2016	7,956	24,652	**32,608**
Additions	1,040	14,100	**15,140**
Disposals	(787)	(1,829)	**(2,616)**
At 30 November 2017	8,209	36,923	**45,132**
Depreciation			
At 1 December 2016	4,867	13,930	**18,797**
Charge for the year	834	4,170	**5,004**
Disposals	(679)	(1,250)	**(1,929)**
At 30 November 2017	5,022	16,850	**21,872**
Carrying amount			
At 30 November 2017	3,187	20,073	**23,260**
At 30 November 2016	3,089	10,722	13,811

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 30 November 2017	**4,050**
At 30 November 2016	5,400

5. Debtors

	2017	2016
	£	£
Trade debtors	**90,634**	80,017
Other debtors	**4,284**	–
	94,918	80,017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**40,827**	32,375
Corporation tax	**–**	7,414
Social security and other taxes	**25,647**	17,433
Other creditors	**54,613**	33,586
	121,087	90,808

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	**–**	533

8. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017	2016
	£	£
Not later than 1 year	**631**	–
Later than 1 year and not later than 5 years	**–**	3,733
	631	3,733

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	**1,417**	4,958

10. Related party transactions

Included in creditors is an amount due to the director of £47,615 (2016 - £22,310). This loan is interest free, unsecured and no repayment terms established.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.