

**REGISTERED NUMBER: SC384539 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017  
FOR  
PIPCAD PROJECTS LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>3</b>    |

**PIPCAD PROJECTS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2017**

**DIRECTOR:** M S Jacobs

**REGISTERED OFFICE:** 6th Floor, Gordon Chambers  
90 Mitchell Street  
Glasgow  
G1 3NQ

**REGISTERED NUMBER:** SC384539 (Scotland)

**ACCOUNTANTS:** Henderson Loggie  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
Lanarkshire  
G1 3NQ

**PIPCAD PROJECTS LTD (REGISTERED NUMBER: SC384539)**

**BALANCE SHEET  
31 AUGUST 2017**

|                                              | Notes | 2017<br>£       | 2016<br>£       |
|----------------------------------------------|-------|-----------------|-----------------|
| <b>CURRENT ASSETS</b>                        |       |                 |                 |
| Debtors                                      | 4     | 2,340           | -               |
| Cash at bank                                 |       | <u>1,453</u>    | <u>23</u>       |
|                                              |       | 3,793           | 23              |
| <b>CREDITORS</b>                             |       |                 |                 |
| Amounts falling due within one year          | 5     | <u>33,012</u>   | <u>27,786</u>   |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(29,219)</u> | <u>(27,763)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(29,219)</u> | <u>(27,763)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                 |
| Called up share capital                      |       | 102             | 102             |
| Retained earnings                            |       | <u>(29,321)</u> | <u>(27,865)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(29,219)</u> | <u>(27,763)</u> |

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 director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 director on 30 April 2018 and were signed by:

M S Jacobs - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. STATUTORY INFORMATION**

PipCad Projects 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.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. At 31 August 2017, the company's total liabilities exceeded its total assets by £29,557 (2016: £27,763).

The company is thus dependent on the continued financial support of its creditors and directors. The directors are confident of this continuing support and of the company's long term trading prospects and on this basis consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of financial support.

**Turnover**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax. Revenue is recognised on provision of services.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

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

|               | 2017         | 2016     |
|---------------|--------------|----------|
|               | £            | £        |
| Trade debtors | <u>2,340</u> | <u>-</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2017**

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

|                                 | <b>2017</b>          | 2016          |
|---------------------------------|----------------------|---------------|
|                                 | <b>£</b>             | £             |
| Bank loans and overdrafts       | -                    | 186           |
| Tax                             | <b>27,162</b>        | 25,767        |
| Social security and other taxes | <b>4</b>             | 4             |
| VAT                             | <b>4,380</b>         | -             |
| Directors' current accounts     | <b>83</b>            | 228           |
| Accrued expenses                | <b>1,383</b>         | 1,601         |
|                                 | <b><u>33,012</u></b> | <u>27,786</u> |

**6. FIRST YEAR ADOPTION**

The financial statements of Pipcad Projects Limited for the year ended 31 August 2017 are the first financial statements 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 September 2016. The reported financial position and financial performance for the previous period have not required any adjustments by the transition to FRS 102.

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.