

REGISTERED NUMBER: SC403813 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Kenneth Smith IT Project Services Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Kenneth Smith IT Project Services Ltd

**Company Information
for the Year Ended 31 March 2017**

DIRECTOR: K Smith

SECRETARY: Mrs J B Smith

REGISTERED OFFICE: 11 Charlton Avenue
ABOYNE
Aberdeenshire
AB34 5GL

REGISTERED NUMBER: SC403813 (Scotland)

ACCOUNTANTS: Campbell Dallas LLP
23 Carden Place
Aberdeen
AB10 1UQ

Kenneth Smith IT Project Services Ltd (Registered number: SC403813)**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,069		2,329
CURRENT ASSETS					
Debtors	5	15,839		2,490	
Cash at bank		<u>155,652</u>		<u>147,578</u>	
		171,491		150,068	
CREDITORS					
Amounts falling due within one year	6	<u>26,984</u>		<u>16,217</u>	
NET CURRENT ASSETS			<u>144,507</u>		<u>133,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			146,576		136,180
PROVISIONS FOR LIABILITIES			<u>414</u>		<u>466</u>
NET ASSETS			<u>146,162</u>		<u>135,714</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>146,160</u>		<u>135,712</u>
SHAREHOLDERS' FUNDS			<u>146,162</u>		<u>135,714</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 notes form part of these financial statements

Balance Sheet - continued
31 March 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 director on 6 September 2017 and were signed by:

K Smith - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Kenneth Smith IT Project Services 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.

Turnover

Turnover represents net invoiced sales of management consultancy services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost

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.

Pension costs and other post-retirement benefits

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016	3,611
Additions	420
At 31 March 2017	<u>4,031</u>
DEPRECIATION	
At 1 April 2016	1,282
Charge for year	680
At 31 March 2017	<u>1,962</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,069</u>
At 31 March 2016	<u>2,329</u>

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

	2017 £	2016 £
Trade debtors	15,839	2,160
Other debtors	-	330
	<u>15,839</u>	<u>2,490</u>

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

	2017 £	2016 £
Taxation and social security	22,995	12,872
Other creditors	3,989	3,345
	<u>26,984</u>	<u>16,217</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
K Smith		
Balance outstanding at start of year	330	1,654
Amounts advanced	318	680
Amounts repaid	(1,244)	(2,004)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(596)</u>	<u>330</u>

The above loan is interest free and has no fixed term of repayment.

9. RELATED PARTY DISCLOSURES

During the year total dividends of £56,000 (2015 - £36,000) were paid to the director and his wife.

10. ULTIMATE CONTROLLING PARTY

It is considered that the shareholders are the ultimate controlling party.

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.