Registration number: SC404101

1018 Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

SATURDAY



SCT 15/04/2017 #14

COMPANIES HOUSE

Jamieson Campbell Kerr Limited
Chartered Accountants
14 - 15 Main Street
Longniddry
EH32 0NF

1018 Limited

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1018 Limited

(Registration number: SC404101)

Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	732	267
Current assets			
Debtors		1,800	-
Cash at bank and in hand		248,431	257,641
		250,231	257,641
Creditors: Amounts falling due within one year		(36,350)	(69,493)
Net current assets		213,881	188,148
Total assets less current liabilities		214,613	188,415
Provisions for liabilities		(146)	(53)
Net assets		214,467	188,362
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account		214,457	188,352
Shareholder's funds		214,467	188,362

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 8/4/17

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R J Gray
Director

1018 Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, including value added tax, in respect of the sale of goods and services to customers. The company uses the flat rate scheme to calculate VAT and therefore shows turnover gross and any VAT paid as an expense in the profit and loss account.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2015	978	978
Additions	825	825
At 31 July 2016	1,803	1,803
Depreciation		
At 1 August 2015	711	711
Charge for the year	360	360
At 31 July 2016	1,071	1,071
Net book value		
At 31 July 2016	732	732
At 31 July 2015	267	267

..... *continued*

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

4 Related party transactions

During the year the director received £500 (2015 - £500) for the use of a room at home as an office. During the year the director received dividends of £5,000 (2015 - Nil).

The company owed the director £7,683 (2015 - £4,824) by way of a directors loan as at 31 July 2016. This loan is interest free and repayable by demand.

5 Control

The company is controlled by the director who owns 100% of the called up share capital.