Company Registration No. SC404802 (Scotland)

ISEC COMPLIANCE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

ISEC COMPLIANCE LIMITED

COMPANY INFORMATION

Director	Mr S Chambers
Company number	SC404802
Registered office	219 Auchinairn Road Bishopbriggs Glasgow G64 1JG
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

ISEC COMPLIANCE LIMITED

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ISEC COMPLIANCE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		20,405		29,561
Current assets					
Debtors	4	9,343		8,160	
Cash at bank and in hand		119,199		104,838	
		128,542		112,998	
Creditors: amounts falling due within one year	5	(17,488)		(14,151)	
Net current assets			111,054		98,847
Total assets less current liabilities			131,459		128,408
Provisions for liabilities			-		(836)
Net assets			131,459		127,572
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			131,359		127,472
Total equity			131,459		127,572

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 24 May 2018

Mr S Chambers
Director

ISEC COMPLIANCE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

Company Registration No. SC404802

1 Accounting policies

Company information

ISEC Compliance Limited is a private company limited by shares incorporated in Scotland. The registered office is 219 Auchinairn Road, Bishopbriggs, Glasgow, G64 1JG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of ISEC Compliance Limited 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 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight line
Office equipment	33 - 50% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax is not recognised.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016	54,661
Additions	3,931
At 31 August 2017	58,592
Depreciation and impairment	
At 1 September 2016	25,100
Depreciation charged in the year	13,087
At 31 August 2017	38,187
Carrying amount	
At 31 August 2017	20,405
At 31 August 2016	29,561

4 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	5,542	8,160
Other debtors	3,801	-
	9,343	8,160

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	12,828	6,566
Other taxation and social security	52	934
Other creditors	4,608	6,651
	17,488	14,151

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	2,240	2,240

8 Control

The controlling party is Mr S Chambers by reason of his 75% ownership of the issued share capital.

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.