

REGISTERED NUMBER: SC429044 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

Gunn Draughting Limited

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Gunn Draughting Limited
Company Information
for the Year Ended 30 June 2017

DIRECTOR:	K G Gunn
REGISTERED OFFICE:	17 Richmond Place Buckie AB56 5QX
REGISTERED NUMBER:	SC429044 (Scotland)
ACCOUNTANTS:	MMG Archbold Chartered Accountants 182 High Street Montrose ANGUS DD10 8PH
BANKERS:	Lloyds TSB Gainsborough Branch PO Box 1000 Andover BX1 1LT

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		165		125,220
Investment property	5		<u>125,000</u>		<u>-</u>
			125,165		125,220
CURRENT ASSETS					
Cash at bank		31,019		26,886	
CREDITORS					
Amounts falling due within one year	6	<u>13,213</u>		<u>15,496</u>	
NET CURRENT ASSETS			<u>17,806</u>		<u>11,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>142,971</u>		<u>136,610</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>142,970</u>		<u>136,609</u>
SHAREHOLDERS' FUNDS			<u>142,971</u>		<u>136,610</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 26 February 2018 and were signed by:

K G Gunn - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Gunn Draughting Limited 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 director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover and profit on ordinary activities before taxation are attributable to draughting services for the offshore industry.

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 - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 30 June 2017

2. ACCOUNTING POLICIES - continued

Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2016	125,000	695	125,695
Reclassification/transfer	(125,000)	-	(125,000)
At 30 June 2017	-	695	695
DEPRECIATION			
At 1 July 2016	-	475	475
Charge for year	-	55	55
At 30 June 2017	-	530	530
NET BOOK VALUE			
At 30 June 2017	-	165	165
At 30 June 2016	125,000	220	125,220

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Reclassification/transfer	125,000
At 30 June 2017	125,000
NET BOOK VALUE	
At 30 June 2017	125,000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	12,179	13,728
Other creditors	1,034	1,768
	<u>13,213</u>	<u>15,496</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

7. RELATED PARTY DISCLOSURES

K G Gunn

Director and shareholder

K Gunn operated a director's loan throughout the year where he was advanced £977 and repaid £218. The loan is operated on an interest free basis.

	2017	2016
	£	£
Amount due to related party at balance sheet date		
K G Gunn		
Director and shareholder	<u>218</u>	<u>977</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K G Gunn.

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.