REGISTERED NUMBER: SC429044 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2018

for

Gunn Draughting Limited

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Gunn Draughting Limited

Company Information for the Year Ended 30 June 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		891		165
Investment property	5		125,000		125,000
			125,891		125,165
CURRENT ASSETS					
Debtors	6	9,943		-	
Cash at bank		46,069		31,019	
		56,012		31,019	
CREDITORS					
Amounts falling due within one year	7	17,550		13,213	
NET CURRENT ASSETS			38,462		17,806
TOTAL ASSETS LESS CURRENT LIABILITIES			164,353		142,971
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			164,352		142,970
SHAREHOLDERS' FUNDS			164,353		142,971

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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

(b) 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.

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 25 March 2019 and were signed by:

K G Gunn - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

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 (2017 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2017	695
Additions	1,149
At 30 June 2018	1,844
DEPRECIATION	
At 1 July 2017	530
Charge for year	423
At 30 June 2018	953
NET BOOK VALUE	
At 30 June 2018	891
At 30 June 2017	165

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2017 and 30 June 2018	125,000
NET BOOK VALUE	
At 30 June 2018	125,000
At 30 June 2017	125,000

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

	2018 £	2017 £
Other debtors	9,943	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Taxation and social security	16,591	12,179
Other creditors	959	1,034
	17,550	13,213

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

	2018	2017
	£	£
K G Gunn		
Balance outstanding at start of year	(218)	(977)
Amounts advanced	386	977
Amounts repaid	(216)	(218)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(48)	(218)

9. 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.