Company Registration No. SC433332 (Scotland)

# GEOMOR LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2016

## PAGES FOR FILING WITH REGISTRAR

# GEOMOR LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | Mr George Morrison |
| **Company number** | SC433332 |
| **Registered office** | 4 North Guildry Street<br>Elgin<br>Moray<br>IV30 1JR |
| **Accountants** | Cathedral Accountancy Ltd.<br>4 North Guildry Street<br>Elgin<br>Moray<br>IV30 1JR |
| **Business address** | 75 Dalhousie Court<br>Links Parade<br>Carnoustie<br>Angus<br>DD7 7JD |

# GEOMOR LIMITED

## CONTENTS


| | Page |
|---|---|
| Statement of financial position | 1 |
| Notes to the financial statements | 2 - 4 |

# GEOMOR LIMITED

## STATEMENT OF FINANCIAL POSITION

### *AS AT 31 DECEMBER 2016*

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Trade and other receivables | 5 | 290 | | 36,195 | |
| Cash and cash equivalents | | 3,612 | | 7,540 | |
| | | 3,902 | | 43,735 | |
| **Current liabilities** | 6 | (4,540) | | (43,215) | |
| **Net current (liabilities)/assets** | | | (638) | | 520 |
| **Equity** | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Retained earnings | | | (639) | | 519 |
| **Total equity** | | | (638) | | 520 |

The director of the company have elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 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 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 13 September 2017

Mr George Morrison
**Director**

**Company Registration No. SC433332**

**1 Company Information**

Geomor Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 North Guildry Street, Elgin, Moray, IV30 1JR.

**2 Compliance with accounting standards**

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 pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Geomor 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 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**3 Accounting policies**

**3.1 Going concern**

The balance sheet at 31 December 2016 showed that liabilities exceeded assets by £638 including a liability owing to the director of £4,300. The director does not intend to withdraw his support for the foreseeable future and accordingly the accounts have been drawn up on a going concern basis.

**3.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**3.3 Basic 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 statement of financial position 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.

**3.4 Taxation**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

3 **Accounting policies** **(Continued)**

**3.5 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**3.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**3.7 Cash and cash equivalents**

Cash and cash equivalents 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.

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 0 (2015 - 1).

**5 Trade and other receivables**

| **Amounts falling due within one year:** | **2016** **£** | **2015** **£** |
|---|---|---|
| Corporation tax recoverable | 290 | - |
| Other receivables | - | 36,195 |
| | 290 | 36,195 |

**6 Current liabilities**

| | **2016** **£** | **2015** **£** |
|---|---|---|
| Trade payables | - | 42 |
| Corporation tax | - | 41,863 |
| Other payables | 4,540 | 1,310 |
| | 4,540 | 43,215 |

## 7 Called up share capital

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 1 ordinary share of £1 each | 1 | 1 |
| | 1 | 1 |

## 8 Directors' transactions

At 31 December 2015 the director owed the company £36,195. During the year the director met expenses on behalf of the company totalling £105,463 and the company met expenses on behalf of the director totalling £64,968. At 31 December 2016 the company owed the director £4,300. This loan is interest free and has no fixed terms of repayment.

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.