Registered Number SC434871

345 UNION STREET LIMITED

Abbreviated Accounts

31 October 2016

345 UNION STREET LIMITED **Registered Number SC434871**

Abbreviated Balance Sheet as at 31 October 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	106,210	121,784
		106,210	121,784
Current assets			
Stocks		2,520	2,940
Debtors		27,259	73,647
Cash at bank and in hand		22,834	32,424
		52,613	109,011
Creditors: amounts falling due within one year		(109,182)	(142,968)
Net current assets (liabilities)		(56,569)	(33,957)
Total assets less current liabilities		49,641	87,827
Provisions for liabilities		(2,370)	(2,788)
Total net assets (liabilities)		47,271	85,039
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		47,171	84,939
Shareholders' funds		47,271	85,039

- For the year ending 31 October 2016 the company was entitled to exemption 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 directors acknowledge their 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 Board on 26 July 2017

And signed on their behalf by:
Stuart L Crichton, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2016

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy
Revenue comprises the fair value of the sale of goods and services provided, net of value-added-tax, rebates and discounts.

Revenue is recognised as follows:

Sale of goods are recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly assured.

Service revenue are recognised as those services are provided to customers.

Tangible assets depreciation policy
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:

Property improvements: 10% straight line
Plant & machinery: 15% reducing balance

Valuation information and policy
Revenue comprises the fair value of the sale of goods and services provided, net of value-added-tax, rebates and discounts.

Revenue is recognised as follows:

Sale of goods are recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly assured.

Service revenue are recognised as those services are provided to customers.

Other accounting policies
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.

Hire purchase and leasing,

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments,

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 November 2015	155,116
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2016	155,116
Depreciation	
At 1 November 2015	33,332
Charge for the year	15,574
On disposals	-
At 31 October 2016	48,906
Net book values	
At 31 October 2016	106,210
At 31 October 2015	121,784

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
100 Ordinary shares of £1 each	100	100

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