

COMPANY REGISTRATION NUMBER: SC440310

GAS AND MORE (SCOT) LTD
Unaudited Financial Statements
For the year ended
31 January 2017

GAS AND MORE (SCOT) LTD

Financial Statements

Year ended 31 January 2017

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GAS AND MORE (SCOT) LTD

Director's Report

Year ended 31 January 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2017 .

Director

The director who served the company during the year was as follows:

Mr W A Urquhart

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 October 2017 and signed on behalf of the board by:

Mr W A Urquhart

Director

Registered office:

Silverbridge Lodge

Garve

Ross-shire

IV23 2PU

GAS AND MORE (SCOT) LTD

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of GAS AND MORE (SCOT) LTD

Year ended 31 January 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 January 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

MACDOWALL & CO Chartered Certified Accountants

Tulloch Street Dingwall IV15 9JY

25 October 2017

GAS AND MORE (SCOT) LTD

Statement of Income and Retained Earnings

Year ended 31 January 2017

		2017	2016
			<i>(restated)</i>
	Note	£	£
Turnover		18,917	58,788
Cost of sales		12,210	25,215
		-----	-----
Gross profit		6,707	33,573
Administrative expenses		15,151	14,057
		-----	-----
Operating (loss)/profit		(8,444)	19,516
		-----	-----
(Loss)/profit before taxation	4	(8,444)	19,516
Tax on (loss)/profit		(1,689)	3,903
		-----	-----
(Loss)/profit for the financial year and total comprehensive income		(6,755)	15,613
		-----	-----
Dividends paid and payable		—	(14,900)
Retained earnings at the start of the year		754	41
		-----	-----
Retained (losses)/earnings at the end of the year		(6,001)	754
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All the activities of the company are from continuing operations.

GAS AND MORE (SCOT) LTD

Statement of Financial Position

31 January 2017

		2017	2016
			(restated)
	Note	£	£
Fixed assets			
Tangible assets	5	4,031	5,375
Current assets			
Stocks		1,137	807
Debtors	6	1,723	3,376
Cash at bank and in hand		1,090	3,594
		3,950	7,777
Creditors: amounts falling due within one year	7	13,174	11,321
Net current liabilities		9,224	3,544
Total assets less current liabilities		(5,193)	1,831
Provisions			
Taxation including deferred tax		806	1,075
Net (liabilities)/assets		(5,999)	756
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(6,001)	754
Members (deficit)/funds		(5,999)	756

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Director's responsibilities:

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

GAS AND MORE (SCOT) LTD

Statement of Financial Position *(continued)*

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 25 October 2017 ,
and are signed on behalf of the board by:

Mr W A Urquhart

Director

Company registration number: SC440310

GAS AND MORE (SCOT) LTD

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Silverbridge Lodge, Garve, Ross-shire, IV23 2PU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicle	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016 (restated)
	£	£
Depreciation of tangible assets	1,344	625

5. Tangible assets

	Motor vehicles	Total
	£	£
Cost		
At 1 February 2016 (as restated) and 31 January 2017	6,000	6,000
Depreciation		
At 1 February 2016	625	625
Charge for the year	1,344	1,344
At 31 January 2017	1,969	1,969
Carrying amount		
At 31 January 2017	4,031	4,031
At 31 January 2016	5,375	5,375

6. Debtors

	2017	2016 (restated)
	£	£
Other debtors	1,723	3,376

7. Creditors: amounts falling due within one year

	2017	2016 (restated)
	£	£
Trade creditors	—	4,231
Corporation tax	538	5,381
Other creditors	12,636	1,709
	13,174	11,321

8. Prior period errors

A prior year adjustment has been made to take account of an accrual for deferred tax of £1,075.

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W A Urquhart	(9)	(12,453)	1,866	(10,596)

2016				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W A Urquhart	10,654	(26,752)	16,089	(9)

10. Related party transactions

The company was under the control of Mr W Urquhart throughout this year and the previous period. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.