Company Registration No. SC443602 (Scotland)

OSBORNE HEATH LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

OSBORNE HEATH LTD

COMPANY INFORMATION

Directors	Mr Martin Heath	
	Mrs Lesley Osborne	
	Mr William Osborne	(Appointed 13 September 2016)
Company number	SC443602	
Registered office	Unit 10 Carsebridge Court Cooperage Way Business Village Cooperage Way Alloa United Kingdom FK10 3LQ	
Accountants	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT	

OSBORNE HEATH LTD

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OSBORNE HEATH LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets			2,450		-
Tangible assets	**4**		14,505		7,565
Current assets					
Stocks		32,737		24,914	
Debtors	**5**	63,937		127,028	
Cash at bank and in hand		2,642		11,199	
		99,316		163,141	
Creditors: amounts falling due within one year	**6**	(158,335)		(166,342)	
Net current liabilities			(59,019)		(3,201)
Total assets less current liabilities			(42,064)		4,364
Provisions for liabilities			(2,613)		(1,364)
Net (liabilities)/assets			(44,677)		3,000
Capital and reserves					
Called up share capital	**7**		100		100
Profit and loss reserves			(44,777)		2,900
Total equity			(44,677)		3,000

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their 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.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 29 January 2018 and are signed on its behalf by:

Mrs Lesley Osborne
Director

Company Registration No. SC443602

1 Accounting policies

Company information

Osborne Heath Ltd is a private company limited by shares incorporated in Scotland. The registered office is Unit 10 Carsebridge Court, Cooperage Way Business Village, Cooperage Way, Alloa, United Kingdom, FK10 3LQ.

1.1 Accounting convention

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 sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Osborne Heath Ltd 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 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development	20% on cost

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on cost
Fixtures, fittings & equipment	20% on cost

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised immediately in profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, hire purchase and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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 fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2016 - 24).

3 Intangible fixed assets

	Website Development
	£
Cost	
At 1 April 2016	-
Additions	2,450
At 31 March 2017	2,450
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	-
Carrying amount	
At 31 March 2017	2,450
At 31 March 2016	-

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2016	5,150	5,178	10,328
Additions	2,850	8,408	11,258
At 31 March 2017	8,000	13,586	21,586
Depreciation and impairment			
At 1 April 2016	1,759	1,005	2,764
Depreciation charged in the year	1,600	2,717	4,317
At 31 March 2017	3,359	3,722	7,081
Carrying amount			
At 31 March 2017	4,641	9,864	14,505
At 31 March 2016	3,391	4,174	7,565

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	12,412	112,570
Corporation tax recoverable	1,112	-
Other debtors	48,746	10,082
Prepayments and accrued income	1,667	4,376
	63,937	127,028

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	34,275	127,507
Corporation tax	-	1,112
Other taxation and social security	103,307	63,958
Other creditors	13,767	(27,667)
Accruals and deferred income	6,986	1,432
	158,335	166,342

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	100	100

8 Directors' transactions

At 31 March 2017 the directors' owed a total of £33,300 (2016 - £37,603) to the company.

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.