

REGISTERED NUMBER: SC447821 (Scotland)

Financial Statements
for the Year Ended 31 May 2017
for
Zonecom1303 t/a Beneficial Arts Ltd

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for the Year Ended 31 May 2017

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Company Information
for the Year Ended 31 May 2017

DIRECTORS:

K Wittmann
Mrs V A Wittmann

REGISTERED OFFICE:

c/o Sporty Race Nights
228 Eaglesham Road
East Kilbride
Glasgow
G75 8RH

REGISTERED NUMBER:

SC447821 (Scotland)

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Balance Sheet
31 May 2017

	Notes	31/5/17 £	£	31/5/16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>1,200</u>		<u>2,400</u>
			1,200		2,400
CURRENT ASSETS					
Debtors	6	1,469		1,646	
Cash at bank		<u>1,728</u>		<u>2,037</u>	
		3,197		3,683	
CREDITORS					
Amounts falling due within one year	7	<u>43,580</u>		<u>33,839</u>	
NET CURRENT LIABILITIES			<u>(40,383)</u>		<u>(30,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(39,183)</u>		<u>(27,756)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(39,185)</u>		<u>(27,758)</u>
SHAREHOLDERS' FUNDS			<u>(39,183)</u>		<u>(27,756)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Balance Sheet - continued
31 May 2017

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 Board of Directors on 19 September 2017 and were signed on its behalf by:

K Wittmann - Director

Mrs V A Wittmann - Director

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. **STATUTORY INFORMATION**

Zonecom1303 t/a Beneficial Arts Ltd 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.

Revenue

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 20% on cost
Computer equipment	- 33% on cost

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	<u>18,000</u>
AMORTISATION	
At 1 June 2016 and 31 May 2017	<u>18,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>-</u>
At 31 May 2016	<u>-</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 June 2016 and 31 May 2017	<u>6,000</u>	<u>624</u>	<u>6,624</u>
DEPRECIATION			
At 1 June 2016	3,600	624	4,224
Charge for year	<u>1,200</u>	<u>-</u>	<u>1,200</u>
At 31 May 2017	<u>4,800</u>	<u>624</u>	<u>5,424</u>
NET BOOK VALUE			
At 31 May 2017	<u>1,200</u>	<u>-</u>	<u>1,200</u>
At 31 May 2016	<u>2,400</u>	<u>-</u>	<u>2,400</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/17 £	31/5/16 £
Trade debtors	<u>1,469</u>	<u>1,646</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/17 £	31/5/16 £
Trade creditors	-	48
Taxation and social security	2,247	2,132
Other creditors	<u>41,333</u>	<u>31,659</u>
	<u>43,580</u>	<u>33,839</u>

8. FIRST YEAR ADOPTION

This is the first year that the financial statements have been prepared under FRS 102. There are no changes as a result of this transition.

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.