

ASTEC CONSULTANTS LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR



ASTEC CONSULTANTS LIMITED

COMPANY INFORMATION

Directors	Christoper Carvey Geraldine Carvey
Company number	SC448613
Registered office	South Killyquharn New Aberdour Fraserburgh AB43 6NA
Accountants	Johnston Carmichael LLP Bank House Seaforth Street Fraserburgh AB43 9BB
Business address	Suite 13 Fraserburgh Business Centre South Harbour Road Fraserburgh AB43 9TN

ASTEC CONSULTANTS LIMITED

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ASTEC CONSULTANTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		13,095		7,975
Current assets					
Debtors	4	17,664		20,030	
Cash at bank and in hand		5,023		3,630	
		22,687		23,660	
Creditors: amounts falling due within one year	5	(55,415)		(35,949)	
Net current liabilities			(32,728)		(12,289)
Total assets less current liabilities			(19,633)		(4,314)
Provisions for liabilities			(2,237)		(1,436)
Net liabilities			(21,870)		(5,750)
Capital and reserves					
Called up share capital	6		200		200
Profit and loss reserves			(22,070)		(5,950)
Total equity			(21,870)		(5,750)

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 30 April 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.

ASTEC CONSULTANTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 28/1/18 and are signed on its behalf by:


.....
Christopher Carvey
Director

Company Registration No. SC448613

ASTEC CONSULTANTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2015		1	10,810	10,811
Year ended 30 April 2016:				
Profit and total comprehensive income for the year		-	13,240	13,240
Issue of share capital	6	199	-	199
Dividends		-	(30,000)	(30,000)
Balance at 30 April 2016		200	(5,950)	(5,750)
Year ended 30 April 2017:				
Loss and total comprehensive income for the year		-	(6,120)	(6,120)
Dividends		-	(10,000)	(10,000)
Balance at 30 April 2017		200	(22,070)	(21,870)

ASTEC CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Astec Consultants Limited is a private company limited by shares incorporated in Scotland. The registered office is South Killyquharn, New Aberdour, Fraserburgh, AB43 6NA. The business address is Suite 13, Fraserburgh Business Centre, South Harbour Road, Fraserburgh, AB43 9TN.

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 amounts in these financial statements are rounded to the nearest £.

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 30 April 2017 are the first financial statements of Astec Consultants 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 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At 30 April 2017, the company had negative equity of £21,870 including a loan from the directors of £31,642 (2016 - £24,957). A portion of the dividend paid during the year is also unlawful due to the lack of distributable reserves.

The directors have agreed they will provide funds to meet the liabilities of the company as and when they fall due and have also agreed to repay the dividend if necessary. In particular, the directors will not seek repayment of the amount due to them until all other creditors have been met. The financial statements have therefore been prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for consultancy work net of VAT and trade discounts. Turnover is recognised at the point of invoice.

1.4 Tangible fixed assets

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

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

Plant and machinery	- 25% reducing balance
Computer equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

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.

ASTEC CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 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 balance sheet 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.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

ASTEC CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

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.

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.

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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 5).

ASTEC CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2016	15,657
Additions	9,483
	<u> </u>
At 30 April 2017	25,140
	<u> </u>
Depreciation and impairment	
At 1 May 2016	7,681
Depreciation charged in the year	4,364
	<u> </u>
At 30 April 2017	12,045
	<u> </u>
Carrying amount	
At 30 April 2017	13,095
	<u> </u>
At 30 April 2016	7,975
	<u> </u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	17,664	19,685
Other debtors	-	345
	<u> </u>	<u> </u>
	17,664	20,030
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,547	406
Corporation tax	-	3,202
Other taxation and social security	5,409	2,817
Other creditors	36,459	29,524
	<u> </u>	<u> </u>
	55,415	35,949
	<u> </u>	<u> </u>

ASTEC CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary Shares A of £1 each	100	100
100 Ordinary Shares B of £1 each	100	100
	<u>200</u>	<u>200</u>

7 Directors' transactions

Dividends totalling £10,000 (2016 - £30,000) were paid in the year in respect of shares held by the company's directors.

During the year the directors operated a current account with the company. At 30 April 2017 the balance due to the director by the company amounted to £31,642 (2016 - £24,957). This loan is interest free and has no set repayment terms.