Financial Statements for the Year Ended 30th June 2017

for

Head North Consulting Ltd

SATURDAY

S6YHMUAY

SCT 27/01/2018 #78

COMPANIES HOUSE

Head North Consulting Ltd

Contents of the Financial Statements for the Year Ended 30th June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5

Head North Consulting Ltd

Company Information
for the Year Ended 30th June 2017

DIRECTORS:	C D Paterson Ms D Winter
REGISTERED OFFICE:	Gyleview House 3 Redheughs Rigg Edinburgh EH1 3EB
REGISTERED NUMBER:	SC448798 (Scotland)
ACCOUNTANTS:	Farries Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ

Balance Sheet
30th June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,657	1,950
CURRENT ASSETS			
Debtors	5	19,303	13,195
Cash at bank and in hand		5,858	81
		25,161	13,276
CREDITORS			
Amounts falling due within one year	6	(17,748)	(32,084)
NET CURRENT ASSETS/(LIABILITIES)		7,413	(18,808)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,070	(16,858)
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		9,068	(16,860)
SHAREHOLDERS' FUNDS		9,070	(16,858)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 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

(b) 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.

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 19th December 2017 and were signed on its behalf by:

C D Paterson - Director

Ms D Winter - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Head North Consulting 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Debtors
Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of he business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade Creditors
Trade creditors are obligations o pay for goods or services that have been acquired in the ordinary course of the business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings
Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between proceeds, net of transactions costs, and the amount due on redemption recognised as a charge to the profit and loss account over the period of the relevant borrowing.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st July 2016 and 30th June 2017	580	2,181	2,761
DEPRECIATION			
At 1st July 2016	160	651	811
Charge for year	63	230	293
At 30th June 2017	223	881	1,104
NET BOOK VALUE			
At 30th June 2017	357	1,300	1,657
At 30th June 2016	420	1,530	1,950

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	19,303	5,985
Prepayments	-	7,210
	19,303	13,195

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	3,619
Trade creditors	-	2,094
Tax	10,289	4,619
Social security and other taxes	3,412	1,223
VAT	2,847	1,549
Directors' current accounts	-	12,280
Accruals and deferred income	1,200	6,700
	17,748	32,084

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There were no transaction with Directors during the period.

8. ULTIMATE CONTROLLING PARTY

No one individual has ultimate control of the company.