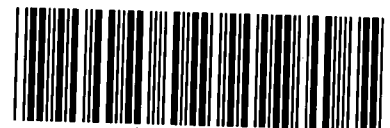


Marchant Consultants Limited
Unaudited Financial Statements
30 September 2016

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COMPANIES HOUSE

DBFM
Chartered Accountants
3 Walker Street
Edinburgh
EH3 7JY

Marchant Consultants Limited

Financial Statements

Year ended 30 September 2016

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Marchant Consultants Limited

Officers and Professional Advisers

The board of directors

Mr AP Marchant
Mrs CA Marchant
Ms LA Marchant
Ms AR Marchant

Registered office

9 School Brae
Edinburgh
United Kingdom
EH4 6JN

Accountants

DBFM
Chartered Accountants
3 Walker Street
Edinburgh
EH3 7JY

Bankers

The Royal Bank of Scotland
239 St John's Road
Edinburgh
EH12 7XA

Marchant Consultants Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Marchant Consultants Limited

Year ended 30 September 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 September 2016, which comprise the statement of financial position, statement of changes in equity 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.



DBFM
Chartered Accountants

3 Walker Street
Edinburgh
EH3 7JY

27 March 2017

Marchant Consultants Limited

Statement of Financial Position *(continued)*

30 September 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	5		192,310	595
Current assets				
Debtors	6	1,359		34,944
Cash at bank and in hand		10,125		57,144
		11,484		92,088
Creditors: amounts falling due within one year	7	78,993		43,901
Net current (liabilities)/assets			(67,509)	48,187
Total assets less current liabilities			124,801	48,782
Net assets			124,801	48,782
Capital and reserves				
Called up share capital			110	110
Profit and loss account			124,691	48,672
Members funds			124,801	48,782

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 March 2017, and are signed on behalf of the board by:



Mr AP Marchant
Director

Company registration number: SC459986

The notes on pages 8 to 10 form part of these financial statements.

Marchant Consultants Limited

Statement of Changes in Equity

Year ended 30 September 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2014	100	294	394
Profit for the year	—	94,378	94,378
Total comprehensive income for the year	—	94,378	94,378
Issue of shares	10	—	10
Dividends paid and payable	—	(46,000)	(46,000)
Total investments by and distributions to owners	10	(46,000)	(45,990)
At 30 September 2015	110	48,672	48,782
Profit for the year	—	95,269	95,269
Total comprehensive income for the year	—	95,269	95,269
Dividends paid and payable	—	(19,250)	(19,250)
Total investments by and distributions to owners	—	(19,250)	(19,250)
At 30 September 2016	<u>110</u>	<u>124,691</u>	<u>124,801</u>

The notes on pages 8 to 10 form part of these financial statements.

Marchant Consultants Limited

Accounting Policies

Year ended 30 September 2016

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 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Marchant Consultants Limited

Accounting Policies *(continued)*

Year ended 30 September 2016

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:

Bicycle	- 25% straight line
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Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Marchant Consultants Limited

Accounting Policies *(continued)*

Year ended 30 September 2016

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Marchant Consultants Limited

Notes to the Financial Statements

Year ended 30 September 2016

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is 9 School Brae, Edinburgh, EH4 6JN, United Kingdom.

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'. The July 2015 amendments to the standard have been early adopted.

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
	No.	No.
Production staff	<u>4</u>	<u>2</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	15,461	13,860
Other pension costs	<u>30,000</u>	<u>100,500</u>
	<u>45,461</u>	<u>114,360</u>

4. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>255</u>	<u>255</u>

Marchant Consultants Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

5. Tangible assets

	Land and buildings £	Motor vehicles £	Total £
Cost			
At 1 October 2015	–	1,020	1,020
Additions	191,970	–	191,970
At 30 September 2016	<u>191,970</u>	<u>1,020</u>	<u>192,990</u>
Depreciation			
At 1 October 2015	–	425	425
Charge for the year	–	255	255
At 30 September 2016	<u>–</u>	<u>680</u>	<u>680</u>
Carrying amount			
At 30 September 2016	<u>191,970</u>	<u>340</u>	<u>192,310</u>
At 30 September 2015	–	595	595

6. Debtors

	2016 £	2015 £
Trade debtors	–	31,200
Other debtors	1,359	3,744
	<u>1,359</u>	<u>34,944</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,303	1,327
Corporation tax	25,399	24,251
Social security and other taxes	–	16,045
Company credit card	546	544
Other creditors	51,745	1,734
	<u>78,993</u>	<u>43,901</u>

Marchant Consultants Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

8. Directors' advances, credits and guarantees

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

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr AP Marchant	–	(25,000)	(25,000)
Mrs CA Marchant	–	(25,000)	(25,000)
	<u>–</u>	<u>(50,000)</u>	<u>(50,000)</u>

	2015		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr AP Marchant	2,100	(2,100)	–
Mrs CA Marchant	–	–	–
	<u>2,100</u>	<u>(2,100)</u>	<u>–</u>

9. Related party transactions

The company was under the control of Mr AP Marchant throughout the current year. Mr AP Marchant is a director and shareholder.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

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