Company Registration No. SC463540 (Scotland)

WEST SANDS ADVISORY LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 12 NOVEMBER 2013 (INCORPORATION) TO 31 DECEMBER 2014

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WEST SANDS ADVISORY LIMITED

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WEST SANDS ADVISORY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	£	2014 £
Fixed assets			
Intangible assets	2		398,825
Tangible assets	2		114,758
			513,583
Current assets			
Debtors		147,728	
Cash at bank and in hand		271,119	
		418,847	
Creditors: amounts falling due within one year		(663,001)	
Net current liabilities			(244,154)
Total assets less current liabilities			269,429
Creditors: amounts falling due after more than one year			(45,000)
Provisions for liabilities			(15,195)
Accruals and deferred income			(2,400)
			206,834
Capital and reserves			
Called up share capital	3		200
Profit and loss account			206,634
Shareholders' funds			206,834

WEST SANDS ADVISORY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2014

For the financial period ended 31 December 2014 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 period 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 20 March 2015

Tamara Makarenko
Director

Daphne Biliouri
Director

Company Registration No. SC463540

WEST SANDS ADVISORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and discounts.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent, the company obtains the right to consideration in exchange for its performance under these contracts. Its is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the company is recognised when the contingent event occurs.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	10% straight line
Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1 Accounting policies **(Continued)**

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
Additions	516,000	121,271	637,271
At 31 December 2014	516,000	121,271	637,271
Depreciation			
Charge for the period	117,175	6,513	123,688
At 31 December 2014	117,175	6,513	123,688
Net book value			
At 31 December 2014	398,825	114,758	513,583

3 Share capital

	2014
	£
Allotted, called up and fully paid	
200 ordinary of £1 each	200

During the year 200 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.