

REGISTERED NUMBER: SC465521 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Severino Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Severino Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR: S Eusebi

REGISTERED OFFICE: 9 Grantlea Grove
Mount Vernon
Glasgow
G32 9JW

REGISTERED NUMBER: SC465521 (Scotland)

ACCOUNTANTS: CAP Accounting Services
65 Arden Avenue
Thornliebank
Glasgow
G46 8PZ

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		11,749		8,273
CURRENT ASSETS					
Debtors	5	42,707		54,443	
Cash at bank		<u>36,375</u>		<u>9,370</u>	
		79,082		63,813	
CREDITORS					
Amounts falling due within one year	6	<u>94,631</u>		<u>79,306</u>	
NET CURRENT LIABILITIES			<u>(15,549)</u>		<u>(15,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,800)		(7,220)
CREDITORS					
Amounts falling due after more than one year	7		<u>81,245</u>		<u>79,417</u>
NET LIABILITIES			<u>(85,045)</u>		<u>(86,637)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(85,047)</u>		<u>(86,639)</u>
SHAREHOLDERS' FUNDS			<u>(85,045)</u>		<u>(86,637)</u>

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

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

The director acknowledges his 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)

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 director on 9 July 2018 and were signed by:

S Eusebi - Director

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

1. **STATUTORY INFORMATION**

Severino Limited 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 - 25% 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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 2).

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	15,998
Additions	8,520
At 31 December 2017	<u>24,518</u>
DEPRECIATION	
At 1 January 2017	7,725
Charge for year	5,044
At 31 December 2017	<u>12,769</u>
NET BOOK VALUE	
At 31 December 2017	<u>11,749</u>
At 31 December 2016	<u>8,273</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	<u>42,707</u>	<u>54,443</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Hire purchase contracts	3,488	2,038
Trade creditors	25,933	13,815
Social security and other taxes	121	1,034
VAT	25,048	20,155
Other creditors	30	-
Directors' current accounts	38,741	40,954
Accrued expenses	<u>1,270</u>	<u>1,310</u>
	<u>94,631</u>	<u>79,306</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Other loans - 1-2 years	76,529	76,529
Hire purchase contracts	<u>4,716</u>	<u>2,888</u>
	<u>81,245</u>	<u>79,417</u>

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.