

Statement of consent to prepare abridged financial statements

All of the members of Edinburgh Paving Solutions Limited have consented to the preparation of the abridged statement of income and retained earnings for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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COMPANIES HOUSE

Company registration number: SC473621

Edinburgh Paving Solutions Limited
Trading as Edinburgh Paving Solutions Limited

Unaudited abridged financial statements

31 March 2017

Edinburgh Paving Solutions Limited

Contents

	Page
Directors and other information	2
Abridged statement of income and retained earnings	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 10

Edinburgh Paving Solutions Limited

Directors and other information (continued)

Director Mr John Restorick

Company number SC473621

Registered office 19 Newcraighall Road
Edinburgh
EH15 3HH

Business address 19 Newcraighall Road
Edinburgh
EH15 3HH

Accountants Access Business Services
S4 Stable Block Holyrood Business Park
146 Duddingston Road West
Edinburgh
EH16 4AP

Bankers TSB
PO Box 1000

Edinburgh Paving Solutions Limited

Abridged statement of income and retained earnings (continued)
Year ended 31 March 2017

	Note	2017 £	2016 £
Gross profit		138,917	108,076
Administrative expenses		(55,691)	(60,874)
Operating profit		<u>83,226</u>	<u>47,202</u>
Profit before taxation	5	<u>83,226</u>	<u>47,202</u>
Tax on profit		(14,017)	(4,630)
Profit for the financial year and total comprehensive income		<u>69,209</u>	<u>42,572</u>
Dividends declared and paid or payable during the year		-	2,247
Retained earnings at the start of the year		<u>85,041</u>	<u>38,657</u>
Retained earnings at the end of the year		<u>154,250</u>	<u>83,476</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Edinburgh Paving Solutions Limited
Statement of financial position (continued)
31 March 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6	34,296		39,593	
		<u> </u>		<u> </u>	
			34,296		39,593
Current assets					
Debtors	7	4,063		-	
Cash at bank and in hand		212,113		139,310	
		<u> </u>		<u> </u>	
			216,176		139,310
Creditors: amounts falling due within one year	8	(96,222)		(95,427)	
		<u> </u>		<u> </u>	
Net current assets			119,954		43,883
			<u> </u>		<u> </u>
Total assets less current liabilities			154,250		83,476
			<u> </u>		<u> </u>
Net assets			154,250		83,476
			<u> </u>		<u> </u>
Capital and reserves					
Profit and loss account			154,250		83,476
			<u> </u>		<u> </u>
Shareholder funds			154,250		83,476
			<u> </u>		<u> </u>

The notes on pages 6 to 10 form part of these financial statements.

Edinburgh Paving Solutions Limited

Statement of financial position (continued)

31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.

The notes on pages 6 to 10 form part of these financial statements.

Edinburgh Paving Solutions Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 3 August 2017, and are signed on behalf of the board by:

Mr John Restorick
Director

A handwritten signature in black ink, appearing to read 'J Restorick', written in a cursive style.

The notes on pages 6 to 10 form part of these financial statements.

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued) Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 19 Newcraighall Road, Edinburgh, EH15 3HH.

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 Republic of Ireland'.

3. Accounting policies

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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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.

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 18%%
Fittings fixtures and equipment	- 18%%
Motor vehicles	- 18%%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued) Year ended 31 March 2017

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.

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.

4. Staff costs

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

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

2017	2016
£	£

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Depreciation of tangible assets	3,901	6,340
	<u> </u>	<u> </u>

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Fixtures, Motor	fittings and vehicles	equipment Total
	£	£	£
Cost			
At 1 April 2016	3,707	43,433	47,140
Additions	-	22,500	22,500
Disposals	-	(27,167)	(27,167)
At 31 March 2017	3,707	38,766	42,473
Depreciation			
At 1 April 2016	174	7,375	7,549
Charge for the year	685	3,216	3,901
Disposals	-	(3,273)	(3,273)
At 31 March 2017	859	7,318	8,177
Carrying amount			
At 31 March 2017	2,848	31,448	34,296
At 31 March 2016	3,533	36,058	39,591

7. Debtors

	2017	2016
	£	£
Trade debtors	4,063	-

8. Creditors: amounts falling due within one year

2017	2016
£	£

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Bank loans and overdrafts	51,409	62,898
Corporation tax	25,289	10,880
Social security and other taxes	4,862	4,776
Other creditors	14,662	16,873
	96,222	95,427

Edinburgh Paving Solutions Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.