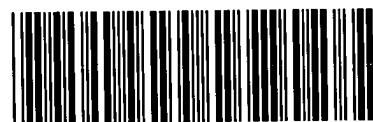


COMPANY REGISTRATION NUMBER: SC480021

Inverurie Skip Hire Limited
Filleted Unaudited Financial Statements
30 June 2017

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COMPANIES HOUSE

J D ACCOUNTANCY LTD
Chartered Certified Accountants
16 Nellfred Terrace
Inverurie
Aberdeenshire
AB51 4TJ

Inverurie Skip Hire Limited

Financial Statements

Year ended 30 June 2017

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Inverurie Skip Hire Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	4,444	17,778
Tangible assets	6	<u>233,463</u>	<u>253,896</u>
		237,907	271,674
Current assets			
Debtors	7	100,662	128,558
Cash at bank and in hand		<u>16,549</u>	<u>42,330</u>
		117,211	170,888
Creditors: amounts falling due within one year	8	<u>314,911</u>	<u>327,375</u>
Net current liabilities		197,700	156,487
Total assets less current liabilities		40,207	115,187
Creditors: amounts falling due after more than one year	9	48,728	85,882
Provisions			
Taxation including deferred tax		<u>10,526</u>	<u>18,061</u>
Net (liabilities)/assets		(19,047)	11,244
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(19,147)</u>	<u>11,144</u>
Members (deficit)/funds		(19,047)	11,244

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 income and retained earnings has not been delivered.

For the year ending 30 June 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 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

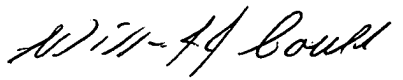
The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Inverurie Skip Hire Limited
Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 9 October 2017, and are signed on behalf of the board by:



Mr W J J Coull
Director

Company registration number: SC480021

Inverurie Skip Hire Limited
Notes to the Financial Statements
Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Causewayfold Farm, Meikle Wartle, Inverurie, AB51 5AU.

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'.

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 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

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.

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.

Inverurie Skip Hire Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 33% straight line

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

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.

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 - 20% reducing balance
Motor vehicles - 20% reducing balance

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 15 (2016: 14).

Inverurie Skip Hire Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

5. Intangible assets

	Goodwill £
Cost	
At 1 Jul 2016 and 30 Jun 2017	<u>40,000</u>
Amortisation	
At 1 July 2016	22,222
Charge for the year	<u>13,334</u>
At 30 June 2017	<u>35,556</u>
Carrying amount	
At 30 June 2017	<u>4,444</u>
At 30 June 2016	<u>17,778</u>

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2016	121,851	217,130	338,981
Additions	<u>22,584</u>	<u>11,000</u>	<u>33,584</u>
At 30 June 2017	<u>144,435</u>	<u>228,130</u>	<u>372,565</u>
Depreciation			
At 1 July 2016	31,675	53,410	85,085
Charge for the year	<u>20,356</u>	<u>33,661</u>	<u>54,017</u>
At 30 June 2017	<u>52,031</u>	<u>87,071</u>	<u>139,102</u>
Carrying amount			
At 30 June 2017	<u>92,404</u>	<u>141,059</u>	<u>233,463</u>
At 30 June 2016	<u>90,176</u>	<u>163,720</u>	<u>253,896</u>

7. Debtors

	2017 £	2016 £
Trade debtors	87,355	115,329
Other debtors	<u>13,307</u>	<u>13,229</u>
	<u>100,662</u>	<u>128,558</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	51,582	73,164
Social security and other taxes	24,371	25,187
Other creditors	<u>238,958</u>	<u>229,024</u>
	<u>314,911</u>	<u>327,375</u>

Inverurie Skip Hire Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>48,728</u>	<u>85,882</u>

10. Related party transactions

During the year the company entered into transactions with W J J Coull, a sole trader business owned by Mr William Coull, the director. Purchases amounted to £39,655 (2016 -£24,261) and sales were £616 (2016-nil). At 30 June 2017 the sum of £2,902 (2016 -£2,902) was payable by the company to W J J Coull and £414 (2016-nil) was payable by W J J Coull to the company.

Mr William Coull has advanced a loan to the company. As at 30 June 2017 £195,078 (2016 - £185,078) was payable by the company to the director.

11. Transition to FRS 102

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

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