Company Registration No. SC482003 (Scotland)

# DUNEDIN POLWARTH LTD

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2017

## PAGES FOR FILING WITH REGISTRAR

# DUNEDIN POLWARTH LTD

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | Mr A Pollock<br>Mr M Scobie |
| **Company number** | SC482003 |
| **Registered office** | 20 Polwarth Gardens<br>Edinburgh<br>EH11 1LW |
| **Accountants** | Geoghegans Accountancy Limited<br>Chartered Accountant<br>6 St Colme Street<br>Edinburgh<br>EH3 6AD |

# DUNEDIN POLWARTH LTD

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# DUNEDIN POLWARTH LTD

## BALANCE SHEET

### *AS AT 30 SEPTEMBER 2017*

| | Notes | 2017 | | 2016 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 2,359 | | - |
| **Current assets** | | | | | |
| Debtors | **4** | 7,083 | | 4,099 | |
| Cash at bank and in hand | | 34,114 | | 14,317 | |
| | | 41,197 | | 18,416 | |
| **Creditors: amounts falling due within one year** | **5** | (24,596) | | (17,239) | |
| **Net current assets** | | | 16,601 | | 1,177 |
| **Total assets less current liabilities** | | | 18,960 | | 1,177 |
| **Provisions for liabilities** | | | (401) | | - |
| **Net assets** | | | 18,559 | | 1,177 |
| **Capital and reserves** | | | | | |
| Called up share capital | **6** | | 100 | | 100 |
| Profit and loss reserves | | | 18,459 | | 1,077 |
| **Total equity** | | | 18,559 | | 1,177 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## BALANCE SHEET (CONTINUED)

***AS AT 30 SEPTEMBER 2017***

The financial statements were approved by the board of directors and authorised for issue on 6 March 2018 and are signed on its behalf by:

Mr A Pollock
**Director**

**Company Registration No. SC482003**

## 1 Accounting policies

**Company information**

Dunedin Polwarth Ltd is a private company limited by shares incorporated in Scotland. The registered office is 20 Polwarth Gardens, Edinburgh, EH11 1LW.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Dunedin Polwarth Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for dry cleaning services in the normal course of business, excluding value added tax.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures, fittings & equipment | 20% straight line |
| Computer equipment | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Debtors***

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

***Creditors***

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1 Accounting policies** **(Continued)**

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 5).

**3 Tangible fixed assets**

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 October 2016 | - |
| Additions | 2,884 |
| At 30 September 2017 | 2,884 |
| **Depreciation and impairment** | |
| At 1 October 2016 | - |
| Depreciation charged in the year | 525 |
| At 30 September 2017 | 525 |
| **Carrying amount** | |
| At 30 September 2017 | 2,359 |
| At 30 September 2016 | - |

**4 Debtors**

| | 2017 | 2016 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Other debtors | 7,083 | 4,099 |

## 5 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Corporation tax, other taxation and social security | 11,056 | - |
| Other creditors | 13,540 | 17,239 |
| | 24,596 | 17,239 |

## 6 Called up share capital

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| | 100 | 100 |

## 7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| | 13,020 | 20,460 |

## 8 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

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.