Registered number: SC487567

PRIESTLEY ASSOCIATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

PRIESTLEY ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	Colin Priestley Isabel Priestley
Registered number	SC487567
Registered office	17 Ballingall Park Glenrothes Fife KY6 3QT
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

PRIESTLEY ASSOCIATES LIMITED
REGISTERED NUMBER:SC487567

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	4		**539**		*806*
			539		*806*
Current assets					
Debtors: amounts falling due within one year	5	**12,526**		*26,881*	
Cash at bank and in hand		**46,601**		*6,897*	
		59,127		*33,778*	
Creditors: amounts falling due within one year	6	**(7,387)**		*(6,108)*	
Net current assets			**51,740**		*27,670*
Total assets less current liabilities			**52,279**		*28,476*
Provisions for liabilities					
Deferred tax		**(102)**		*(161)*	
			(102)		*(161)*
Net assets			**52,177**		*28,315*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**52,175**		*28,313*
			52,177		*28,315*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Colin Priestley
Director

Isabel Priestley
Director

Date: 7 June 2018
The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The Company is limited by shares and incorporated in Scotland; Registration Number SC487567. The registered office address is 17 Ballingall Park, Glenrothes, Fife, KY6 3QT.

The Company changed its name from 2506 Limited to Priestley Associates Limited on 8th November 2017.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Transition to FRS 102-1A:

This is the first year that the Company has presented financial statements under FRS102-1A. The last financial statements under existing UK GAAP were for the year ended 30 September 2016. The date of transition was 1 October 2015. It should be noted that the transition to FRS 102-1A resulted in no changes to the previously reported figures.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2016 - 2)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 October 2016	**1,807**
At 30 September 2017	**1,807**
Depreciation	
At 1 October 2016	**1,000**
Charge for the year	**268**
At 30 September 2017	**1,268**
Net book value	
At 30 September 2017	**539**
At 30 September 2016	*806*

5. Debtors

	2017 £	*2016 £*
Trade debtors	**9,555**	*9,309*
Other debtors	**2,971**	*17,572*
	12,526	*26,881*

Included within other debtors due within one year is a loan to Colin Priestley, the director, amounting to £2,971 *(2016 - £17,572)* . The loan was repaid in March 2018.

6. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Taxation and social security	**5,832**	*4,628*
Accruals and deferred income	**1,555**	*1,480*
	7,387	*6,108*

7. Share capital

	2017	*2016*
	£	*£*
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	**2**	*2*

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.