

Flanigan Signs Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Fitzsimons Accountancy Services Limited
Chartered Accountants
5 Station Road
Grangemouth
Stirlingshire
FK3 8DG

Flanigan Signs Limited

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Flanigan Signs Limited

Company Information

Director	Mr Stuart Hamilton Flanigan
Registered office	5 Station Road Grangemouth Stirlingshire FK3 8DG
Accountants	Fitzsimons Accountancy Services Limited Chartered Accountants 5 Station Road Grangemouth Stirlingshire FK3 8DG

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Flanigan Signs Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Flanigan Signs Limited for the year ended 31 March 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Flanigan Signs Limited, as a body, in accordance with the terms of our engagement letter dated 16 March 2015. Our work has been undertaken solely to prepare for your approval the accounts of Flanigan Signs Limited and state those matters that we have agreed to state to the Board of Directors of Flanigan Signs Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flanigan Signs Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Flanigan Signs Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Flanigan Signs Limited. You consider that Flanigan Signs Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Flanigan Signs Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Fitzsimons Accountancy Services Limited
Chartered Accountants
5 Station Road
Grangemouth
Stirlingshire
FK3 8DG

30 April 2018

Flanigan Signs Limited

(Registration number: SC500491)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	10,376	3,497
Current assets			
Stocks	<u>5</u>	2,000	2,000
Debtors	<u>6</u>	7,611	22,562
Cash at bank and in hand		<u>37,405</u>	<u>44,982</u>
		47,016	69,544
Creditors: Amounts falling due within one year	<u>7</u>	<u>(9,404)</u>	<u>(38,603)</u>
Net current assets		<u>37,612</u>	<u>30,941</u>
Total assets less current liabilities		47,988	34,438
Provisions for liabilities		<u>(1,875)</u>	<u>(699)</u>
Net assets		<u>46,113</u>	<u>33,739</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>46,013</u>	<u>33,639</u>
Total equity		<u>46,113</u>	<u>33,739</u>

For the financial 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

Flanigan Signs Limited

(Registration number: SC500491)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 30 April 2018

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Mr Stuart Hamilton Flanigan

Director

The notes on pages 5 to 11 form an integral part of these financial statements.
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Flanigan Signs Limited

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

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

5 Station Road
Grangemouth
Stirlingshire
FK3 8DG
Scotland

The principal place of business is:

Studio Flat
Brockville House
Hope Street
Falkirk
Stirlingshire
FK1 5AT
Scotland

These financial statements were authorised for issue by the director on 30 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 taxable income.

Flanigan Signs Limited

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Plant & Machinery	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Flanigan Signs Limited

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

Flanigan Signs Limited

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

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	3,226	521	3,747
Additions	-	8,805	8,805
At 31 March 2017	3,226	9,326	12,552
Depreciation			
At 1 April 2016	215	35	250
Charge for the year	602	1,324	1,926
At 31 March 2017	817	1,359	2,176
Carrying amount			
At 31 March 2017	2,409	7,967	10,376
At 31 March 2016	3,011	486	3,497

5 Stocks

	2017 £	2016 £
Raw materials and consumables	2,000	2,000

6 Debtors

	2017 £	2016 £
Trade debtors	7,611	22,562
	7,611	22,562

7 Creditors

Creditors: amounts falling due within one year

Flanigan Signs Limited

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

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	6,308	27,195
Trade creditors		-	1,698
Taxation and social security		1,596	-
Accruals and deferred income		1,500	2,000
Other creditors		-	7,710
		<u>9,404</u>	<u>38,603</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>6,308</u>	<u>27,195</u>

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>8,580</u>	<u>715</u>

Summary of transactions with other related parties

Mr Stuart Hamilton Flanigan is the sole director and shareholder of the company.

In the current year Mr Flanigan has paid bills on behalf of the company totalling £19,672 and withdrew £41,406 from the company. This leaves a balance due to Mr Flanigan of £5,460 (2016 - £27,194).

This loan is interest free and has no fixed terms of repayment.

Flanigan Signs Limited

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

11 Transition to FRS 102

Balance Sheet at 16 March 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

Flanigan Signs Limited

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

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	3,497	-	-	3,497
Current assets				
Stocks	2,000	-	-	2,000
Debtors	22,562	-	-	22,562
Cash at bank and in hand	44,981	-	-	44,981
	69,543	-	-	69,543
Creditors: Amounts falling due within one year	(38,602)	-	-	(38,602)
Net current assets	30,941	-	-	30,941
Total assets less current liabilities	34,438	-	-	34,438
Provisions for liabilities	-	-	(699)	(699)
Net assets/(liabilities)	34,438	-	(699)	33,739
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	34,338	-	(699)	33,639
Total equity	34,438	-	(699)	33,739

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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.