REGISTERED NUMBER: SC503576 (Scotland)

Loanknowe Limited

Financial Statements

for the Year Ended 30th April 2017

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Loanknowe Limited

Company Information
for the year ended 30th April 2017

Director:	T C Fullarton
Registered office:	Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL
Registered number:	SC503576 (Scotland)
Accountants:	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Loanknowe Limited (Registered number: SC503576)

Balance Sheet
30th April 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		291,160		197,501
Current assets					
Stocks		178,109		133,852	
Debtors	5	28,554		41,248	
Cash at bank		61,645		282,165	
		268,308		457,265	
Creditors					
Amounts falling due within one year	6	551,134		691,657	
Net current liabilities			(282,826)		(234,392)
Total assets less current liabilities			8,334		(36,891)
Provisions for liabilities			25,891		7,526
Net liabilities			(17,557)		(44,417)
Capital and reserves					
Called up share capital			1,000		1,000
Retained earnings			(18,557)		(45,417)
Shareholders' funds			(17,557)		(44,417)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director on 24th November 2017 and were signed by:

T C Fullarton - Director

Notes to the Financial Statements for the year ended 30th April 2017

1. Statutory information

Loanknowe Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements for the year ended 30th April 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1st May 2015.

There has been no impact to the financial statements on the transition date.

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Property improvements	- not provided
Plant and machinery	- 10% on reducing balance
Tractors and combines	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Office equipment	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks
Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Financial instruments
The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is charged to the statement of income and retained earnings.

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2. **Accounting policies - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The continued trading of the company is dependent on the future support of the director through his loan account. The director has confirmed that he will continue to support the company throughout the coming year. The accounts have therefore been prepared on the going concern basis.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

Employee benefits

Short term employee benefits are recognised as an expense in the statement of income and retained earnings in the period in which they are incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the statement of income and retained earnings over the relevant period. The capital element of the future payments is treated as a liability.

3. **Employees and directors**

The average number of employees during the year was 1 (2016 - 1) .

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4. **Tangible fixed assets**

	Property improvements £	Plant and machinery £	Tractors and combines £
Cost			
At 1st May 2016	-	152,123	66,359
Additions	13,483	41,922	81,608
Disposals	-	(18,825)	-
At 30th April 2017	13,483	175,220	147,967
Depreciation			
At 1st May 2016	-	12,970	9,829
Charge for year	-	14,338	11,494
Eliminated on disposal	-	(1,691)	-
At 30th April 2017	-	25,617	21,323
Net book value			
At 30th April 2017	13,483	149,603	126,644
At 30th April 2016	-	139,153	56,530

	Motor vehicles £	Office equipment £	Totals £
Cost			
At 1st May 2016	1,500	354	220,336
Additions	-	-	137,013
Disposals	-	-	(18,825)
At 30th April 2017	1,500	354	338,524
Depreciation			
At 1st May 2016	-	36	22,835
Charge for year	300	88	26,220
Eliminated on disposal	-	-	(1,691)
At 30th April 2017	300	124	47,364
Net book value			
At 30th April 2017	1,200	230	291,160
At 30th April 2016	1,500	318	197,501

5. **Debtors: amounts falling due within one year**

	2017 £	2016 £
Trade debtors	22,854	33,181
Other debtors	5,700	8,067
	28,554	41,248

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6. **Creditors: amounts falling due within one year**

	2017	2016
	£	£
Hire purchase contracts	106,046	51,002
Trade creditors	30,976	72,873
Other creditors	414,112	567,782
	551,134	691,657

7. **Secured debts**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	106,046	51,002

The HP liabilities are secured against the assets to which they relate.

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.