

REGISTERED NUMBER: SC505821

HEADWAY BLUE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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FOR THE YEAR ENDED 31 MAY 2017**

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HEADWAY BLUE LIMITED (REGISTERED NUMBER: SC505821)

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		493		971
CURRENT ASSETS					
Debtors	5	3,721		98	
Cash at bank		<u>369</u>		<u>230</u>	
		4,090		328	
CREDITORS					
Amounts falling due within one year	6	<u>6,419</u>		<u>3,758</u>	
NET CURRENT LIABILITIES			<u>(2,329)</u>		<u>(3,430)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,836)		(2,459)
CREDITORS					
Amounts falling due after more than one year	7		(2,500)		-
PROVISIONS FOR LIABILITIES			<u>(99)</u>		<u>(282)</u>
NET LIABILITIES			<u>(4,435)</u>		<u>(2,741)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(4,535)</u>		<u>(2,841)</u>
SHAREHOLDERS' FUNDS			<u>(4,435)</u>		<u>(2,741)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

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

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2017

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the director on 12 September 2017 and were signed by:

Ms J M Scannell - Director

Headway Blue Limited is a private company, limited by shares, registered in Scotland. The registered office is 8 Balkerach Street, Doune, Perthshire, Scotland, FK16 6DE.

2. ACCOUNTING POLICIES

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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover represents the invoice value of services provided excluding value added tax. The company's policy is to recognise a sale when substantively all risks and rewards in connection with the services have been passed to the buyer.

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.

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

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

3. EMPLOYEES AND DIRECTORS

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016 and 31 May 2017	<u>1,449</u>
DEPRECIATION	
At 1 June 2016	478
Charge for year	<u>478</u>
At 31 May 2017	<u>956</u>
NET BOOK VALUE	
At 31 May 2017	<u>493</u>
At 31 May 2016	<u>971</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>3,721</u>	<u>98</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	1,667	-
Taxation and social security	181	-
Other creditors	<u>4,571</u>	<u>3,758</u>
	<u>6,419</u>	<u>3,758</u>

The bank loans are secured over the assets of the company.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	<u>2,500</u>	<u>-</u>

The bank loans are secured over the assets of the company.

8. RELATED PARTY DISCLOSURES

At the year end, the company owed the director £1,692 (2016 : £2,258). This amount is interest free and repayable on demand.

At the time the dividends were paid the director was not aware that there were insufficient profits available for distribution and acknowledges that no further distributions will be taken until sufficient profits are available for that purpose.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

9. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 13 May 2015, and the prior period end, 31 May 2016 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement of the Profit and Loss Account, Other Comprehensive Income or Balance Sheet and no changes to accounting policies have been required on transition.

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.