

REGISTERED NUMBER: SC505821

HEADWAY BLUE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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FOR THE YEAR ENDED 31 MAY 2018**

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HEADWAY BLUE LIMITED (REGISTERED NUMBER: SC505821)**BALANCE SHEET
31 MAY 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		-		493
CURRENT ASSETS					
Debtors	5	6,136		3,721	
Cash at bank		<u>40</u>		<u>369</u>	
		6,176		4,090	
CREDITORS					
Amounts falling due within one year	6	<u>25,072</u>		<u>6,419</u>	
NET CURRENT LIABILITIES			<u>(18,896)</u>		<u>(2,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(18,896)		(1,836)
CREDITORS					
Amounts falling due after more than one year	7		(833)		(2,500)
PROVISIONS FOR LIABILITIES			-		(99)
NET LIABILITIES			<u>(19,729)</u>		<u>(4,435)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(19,829)</u>		<u>(4,535)</u>
SHAREHOLDERS' FUNDS			<u>(19,729)</u>		<u>(4,435)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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

HEADWAY BLUE LIMITED (REGISTERED NUMBER: SC505821)

BALANCE SHEET - continued
31 MAY 2018

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 and Loss Account has not been delivered.

The financial statements were approved by the director on 11 October 2018 and were signed by:

Ms J M Scannell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is Sterling (£).

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

The financial statements have been prepared on a going concern basis. The validity of this is dependant on continued support from the director. If support was to be withdrawn, adjustments may have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that may arise. The director considers however, that it is still appropriate to prepare the financial statements on a going concern basis despite this uncertainty.

Turnover

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.

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.

Plant and machinery etc - 33.3% on cost

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

Financial instruments

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

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 director 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.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 June 2017
and 31 May 20181,449**DEPRECIATION**

At 1 June 2017

956

Charge for year

493

At 31 May 2018

1,449**NET BOOK VALUE**

At 31 May 2018

-

At 31 May 2017

493

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

2017

£

£

Other debtors

6,1363,721

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

2017

£

£

Bank loans and overdrafts

1,667

1,667

Taxation and social security

181

181

Other creditors

23,2244,57125,0726,419

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

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

2018

2017

£

£

Bank loans

8332,500

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

8. SECURED DEBTS

The following secured debts are included within creditors:

2018

2017

£

£

Bank loans

2,5004,167

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

9. RELATED PARTY DISCLOSURES

At the year end, the company owed the director £20,276 (2017 : £1,692). This amount is interest free and repayable on demand.

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.