

Company registration number: SC521069

Vortex Scotland Limited

Unaudited filleted financial statements

30 November 2017

Vortex Scotland Limited

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Vortex Scotland Limited

Directors and other information

Director	Mr Dale McKechnie
Company number	SC521069
Registered office	39 Caledonia Drive Greenock Inverclyde PA15 2WF
Business address	39 Caledonia Drive Greenock Inverclyde PA15 2WF
Accountant	Renfrewshire Book-keeping & Accounting Services Limited 2a New Dock Lane Custom House Place Greenock Inverclyde PA15 1EJ

Vortex Scotland Limited

accountant's report to the director on the preparation of the
unaudited statutory financial statements of Vortex Scotland Limited
Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Vortex Scotland Limited for the year ended 30 November 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of A.A.T., I am subject to its ethical and other professional requirements which are detailed at www.aat.org.uk/about-aat/professional-ethics.

This report is made solely to the director of Vortex Scotland Limited, as a body, in accordance with the terms of my engagement letter dated 25 June 2018. My work has been undertaken solely to prepare for your approval the financial statements of Vortex Scotland Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of A.A.T. as detailed at www.aat.org.uk. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Vortex Scotland Limited and its director as a body for my work or for this report.

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

I have not been instructed to carry out an audit or a review of the financial statements of Vortex Scotland Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Renfrewshire Book-keeping & Accounting Services Limited

F.M.A.A.T.

2a New Dock Lane

Custom House Place

Greenock

Inverclyde

PA15 1EJ

25 June 2018

Vortex Scotland Limited

Statement of financial position

30 November 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	15,352		11,289	
		<u> </u>	15,352	<u> </u>	11,289
Current assets					
Debtors	6	1,955		429	
Cash at bank and in hand		132		2,670	
		<u> </u>		<u> </u>	
		2,087		3,099	
Creditors: amounts falling due within one year	7	(15,439)		(10,341)	
		<u> </u>		<u> </u>	
Net current liabilities			(13,352)		(7,242)
Total assets less current liabilities			<u> </u>		<u> </u>
			2,000		4,047
Provisions for liabilities			(1,349)		(100)
			<u> </u>		<u> </u>
Net assets			651		3,947
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			650		3,946
			<u> </u>		<u> </u>
Shareholder funds			651		3,947
			<u> </u>		<u> </u>

For the year ending 30 November 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting

Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 June 2018 , and are signed on behalf of the board by:

Mr Dale McKechnie

Director

Company registration number: SC521069

Vortex Scotland Limited**Statement of changes in equity****Year ended 30 November 2017**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 December 2015	-	-	-
Profit for the year		3,946	3,946
Total comprehensive income for the year	-	3,946	3,946
Issue of shares	1		1
Total investments by and distributions to owners	1	-	1
At 30 November 2016 and 1 December 2016	1	3,946	3,947
Profit for the year		3,954	3,954
Total comprehensive income for the year	-	3,954	3,954
Dividends paid and payable		(7,250)	(7,250)
Total investments by and distributions to owners	-	(7,250)	(7,250)
At 30 November 2017	1	650	651

Vortex Scotland Limited

Notes to the financial statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 39 Caledonia Drive, Greenock, Inverclyde, PA15 2WF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other

deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 December 2016	15,052	15,052
Additions	9,181	9,181
At 30 November 2017	24,233	24,233
Depreciation		
At 1 December 2016	3,763	3,763
Charge for the year	5,118	5,118
At 30 November 2017	8,881	8,881
Carrying amount		
At 30 November 2017	15,352	15,352
At 30 November 2016	11,289	11,289

6. Debtors

	2017 £	2016 £
Trade debtors	1,201	429
Other debtors	754	-
	1,955	429

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	219	451
Other creditors	15,220	9,890
	15,439	10,341

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Dale McKechnie	(9,377)	-	96	(9,281)

2016

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Dale McKechnie	-	(9,377)	-	(9,377)

At 30th November 2017, the company owed Mr. D. McKechnie the sum of £9,281 (At 30th November 2016 - £9,377). This loan is interest free and repayable on demand although no date has been set for repayment.

9. Controlling party

The company is under the control of the director.

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.