

REGISTERED NUMBER: SC534591 (Scotland)

Abridged Financial Statements for the Year Ended 31 August 2018

for

Paddleactive Limited

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for the Year Ended 31 August 2018

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Paddleactive Limited

Company Information
for the Year Ended 31 August 2018

DIRECTOR: M Spencer

SECRETARY:

REGISTERED OFFICE: Wymet House
87 New Row
DUNFERMLINE
Fife
KY12 7DZ

REGISTERED NUMBER: SC534591 (Scotland)

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2018 set out on pages two to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

9 May 2019

Abridged Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Intangible assets	4		5,000		7,500
Tangible assets	5		<u>16,889</u>		<u>19,074</u>
			21,889		26,574
CURRENT ASSETS					
Cash at bank and in hand		2,767		1,563	
CREDITORS					
Amounts falling due within one year		<u>16,754</u>		<u>14,725</u>	
NET CURRENT LIABILITIES			<u>(13,987)</u>		<u>(13,162)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,902		13,412
CREDITORS					
Amounts falling due after more than one year	6		<u>16,333</u>		<u>18,333</u>
NET LIABILITIES			<u>(8,431)</u>		<u>(4,921)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(8,531)</u>		<u>(5,021)</u>
SHAREHOLDERS' FUNDS			<u>(8,431)</u>		<u>(4,921)</u>

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

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

Paddleactive Limited (Registered number: SC534591)

Abridged Balance Sheet - continued

31 August 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 9 May 2019 and were signed by:

M Spencer - Director

Notes to the Financial Statements
for the Year Ended 31 August 2018

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of four years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. **ACCOUNTING POLICIES - continued**

Going concern

The financial statements have been prepared on a going concern basis. The company is being supported by loans from it's director, who has given their assurance that the earliest date at which repayment of these loans would be sought is February 2020, thereafter the position will be kept under review.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 September 2017 and 31 August 2018	<u>10,000</u>
AMORTISATION	
At 1 September 2017	2,500
Amortisation for year	<u>2,500</u>
At 31 August 2018	<u>5,000</u>
NET BOOK VALUE	
At 31 August 2018	<u>5,000</u>
At 31 August 2017	<u>7,500</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 September 2017	25,513
Additions	<u>3,637</u>
At 31 August 2018	<u>29,150</u>
DEPRECIATION	
At 1 September 2017	6,439
Charge for year	<u>5,822</u>
At 31 August 2018	<u>12,261</u>
NET BOOK VALUE	
At 31 August 2018	<u>16,889</u>
At 31 August 2017	<u>19,074</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.8.18	31.8.17
	£	£
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>6,000</u>	<u>8,000</u>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is M Spencer.

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.