COMPANY REGISTRATION NUMBER: SC554142

Shore Wraps Ltd

Filleted Unaudited Financial Statements

For the period ended

31 January 2018

Shore Wraps Ltd

Financial Statements

Period from 10 January 2017 to 31 January 2018

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Shore Wraps Ltd

Officers and Professional Advisers

The board of directors	Mr S McConnell Mr C D Williams
Registered office	Unit 12 32 Dalziel Road Hillington Park Glasgow Scotland G52 4NN
Accountants	Stranville John Chartered Certified Accountants First Floor 80 High Street Johnstone Renfrewshire PA5 8SP
Bankers	The Royal Bank of Scotland 35-37 Main Street Largs Scotland KA30 8AF

Shore Wraps Ltd

Statement of Financial Position

31 January 2018

	Note	£	31 Jan 18 £
Fixed assets			
Tangible assets	**6**		25,173
Current assets			
Stocks		4,393	
Debtors	**7**	19,538	
Cash at bank and in hand		20,462	
		44,393	
Creditors: amounts falling due within one year	**8**	39,131	
Net current assets			5,262
Total assets less current liabilities			30,435
Creditors: amounts falling due after more than one year	**9**		12,366
Provisions			
Taxation including deferred tax	**10**		3,835
Net assets			14,234
Capital and reserves			
Called up share capital	**12**		100
Profit and loss account			14,134
Shareholders' funds			14,234

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.

For the period ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 27 March 2018 , and are signed on behalf of the board by:

Mr S McConnell

Director

Company registration number: SC554142

Shore Wraps Ltd

Notes to the Financial Statements

Period from 10 January 2017 to 31 January 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 12, 32 Dalziel Road, Hillington Park, Glasgow, G52 4NN, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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, measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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. When the outcome of a transaction involving the rendering of services can be reliably estimated, 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. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax, which is recognised on taxable profit for the current and past periods, 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 material 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, on an undiscounted basis, using the tax rates and laws that have been enacted or substantively enacted by the reporting date which are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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 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. All equity instruments, regardless of significance, and other financial assets that are individually significant, 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 which 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 period amounted to 2 .

5. Dividends

Dividends paid during the period (excluding those for which a liability existed at the end of the prior period):

	31 Jan 18
	£
Ordinary shares of £50 each	15,000

6. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 10 January 2017	–	–	–
Additions	22,386	7,800	30,186
At 31 January 2018	22,386	7,800	30,186
Depreciation			
At 10 January 2017	–	–	–
Charge for the period	3,637	1,376	5,013
At 31 January 2018	3,637	1,376	5,013
Carrying amount			
At 31 January 2018	18,749	6,424	25,173

7. Debtors

	31 Jan 18
	£
Trade debtors	7,787
Other debtors	11,751
	19,538

8. Creditors: amounts falling due within one year

	31 Jan 18
	£
Bank loans and overdrafts	8,118
Trade creditors	9,054
Corporation tax	3,384
Other creditors	18,575
	39,131

As at 31 January 2018, the company owed the total sum of £20,484 to DSL Business Finance, of which £8,118 is due within one year. Interest of 6% APR is charged on these loans which have been personally guaranteed by the directors.

9. Creditors: amounts falling due after more than one year

	31 Jan 18
	£
Bank loans and overdrafts	12,366

As at 31 January 2018, the company owed the total sum of £20,484 to DSL Business Finance, of which £12,366 is due after one year. Interest of 6% APR is charged on these loans which have been personally guaranteed by the directors.

10. Provisions

	Deferred tax (note 11)
	£
At 10 January 2017	–
Additions	3,835
At 31 January 2018	3,835

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Jan 18
	£
Included in provisions (note 10)	3,835

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Jan 18
	£
Accelerated capital allowances	3,835

12. Called up share capital

Issued, called up and fully paid

	31 Jan 18	
	No.	£
Ordinary shares of £ 50 each	2	100

Share movements

	No.	£
Ordinary		
At 10 January 2017	–	–
Issue of shares	2	100
At 31 January 2018	2	100

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Jan 18
	£
Later than 1 year and not later than 5 years	59,500

14. Directors' advances, credits and guarantees

As at 31 January 2018, the directors, Mr S McConnell and Mr C D Williams had advanced the total sum of £16,846 to the company. No interest is charged on these unsecured loans which are repayable on demand.

15. Related party transactions

During the period, the company paid dividends of £7,500 to each 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.