

NORSCOT CONSULTING LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

Fletcher & Partners
Chartered Accountants
Salisbury

NORSCOT CONSULTING LTD
REGISTERED NUMBER: 10716485

BALANCE SHEET
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	867	1,319
		<u>867</u>	<u>1,319</u>
Current assets			
Debtors: amounts falling due within one year	6	6,422	1,882
Cash at bank and in hand	7	16,555	9,846
		<u>22,977</u>	<u>11,728</u>
Creditors: amounts falling due within one year	8	(7,026)	(4,746)
Net current assets		<u>15,951</u>	<u>6,982</u>
Total assets less current liabilities		<u>16,818</u>	<u>8,301</u>
Net assets		<u><u>16,818</u></u>	<u><u>8,301</u></u>
Capital and reserves			
Called up share capital	9	10	10
Profit and loss account		16,808	8,291
		<u>16,818</u>	<u>8,301</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N Marshall
Director

Date: 11 July 2019

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. General information

NorScot Consulting Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is Stoford Farmhouse, Stoford, Salisbury, SP2 0PJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as noted below.

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

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4. Dividends

	2019 £	2018 £
Dividends on ordinary shares	<u>15,000</u>	<u>7,500</u>

On 9 May 2019 the director proposed a dividend of £5,000.

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 May 2018	1,357
At 30 April 2019	<u>1,357</u>
Depreciation	
At 1 May 2018	38
Charge for the year on owned assets	452
At 30 April 2019	<u>490</u>
Net book value	
At 30 April 2019	<u>867</u>
At 30 April 2018	<u>1,319</u>

6. Debtors

	2019 £	2018 £
Trade debtors	627	1,882
Other debtors	4,878	-
Prepayments and accrued income	<u>917</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>16,555</u>	<u>9,846</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	5,622	3,398
Other taxation and social security	9	88
Accruals and deferred income	1,395	1,260
	<u>7,026</u>	<u>4,746</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10 (2018 - 10) Ordinary shares of £1.00 each	<u>10</u>	<u>10</u>

10. Related party transactions

During the year an advance of £4,878 was made to a director. This is interest free and repayable on demand. The outstanding year end balance of £4,878 has been included in Other debtors.

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.