

Company registration number: SC106767

Easdale Island Company Limited

Unaudited financial statements

30 June 2016

TUESDAY



A636ZG3D

A15

28/03/2017

#48

COMPANIES HOUSE

Easdale Island Company Limited

Company information

Director	J. K. Feigenbaum
Secretary	J. K. Feigenbaum
Company number	SC106767
Registered office	17 Lochside Street Oban Argyll PA34 4HP
Accountants	Leftley Rowe and Company The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
Bankers	National Westminster Bank Plc Rayners Lane Branch 362 Rayners Lane Pinner Middlesex HA5 5EB

Easdale Island Company Limited

Contents

	Page
Director's report	1
Accountant's report	2
Statement of income and retained earnings	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 9

Easdale Island Company Limited

**Director's report
Year ended 30 June 2016**

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2016.

Director

The director who served the company during the year was as follows:

J. K. Feigenbaum

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on26/7/17..... and signed on behalf of the board by:



J. K. Feigenbaum
Director

Easdale Island Company Limited

**Chartered accountants report to the directors on the preparation of the
unaudited statutory financial statements of Easdale Island Company Limited
Year ended 30 June 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Easdale Island Company Limited for the year ended 30 June 2016 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the directors of Easdale Island Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Easdale Island Company Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Easdale Island Company Limited and its directors as a body for our work or for this report.

It is your duty to ensure that Easdale Island Company 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 loss of Easdale Island Company Limited. You consider that Easdale Island Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Easdale Island Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Leftley Rowe and Company
Chartered Accountants
The Heights
59-65 Lowlands Road
Harrow
Middlesex
HA1 3AW

Date: 24 March 2017

Easdale Island Company Limited

**Statement of income and retained earnings
Year ended 30 June 2016**

	Note	2016 £	2015 £
Turnover	3	1,445	1,825
Administrative expenses		(2,739)	(2,629)
Operating loss		(1,294)	(804)
Interest payable and similar charges	4	(168)	(115)
Loss on ordinary activities before taxation		(1,462)	(919)
Tax on loss on ordinary activities		-	-
Loss for the financial year and total comprehensive income		(1,462)	(919)
Retained earnings at the start of the year		957	1,876
Retained earnings at the end of the year		(505)	957

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

Easdale Island Company Limited

**Statement of financial position
30 June 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	741,626		747,626	
			741,626		747,626
Current assets					
Debtors	6	71,943		67,108	
Cash at bank and in hand		120		645	
		72,063		67,753	
Creditors: amounts falling due within one year	7	(13,427)		(13,655)	
Net current assets			58,636		54,098
Total assets less current liabilities			800,262		801,724
Net liabilities			800,262		801,724
Capital and reserves					
Called up share capital	8	5,000		5,000	
Revaluation reserve		730,753		730,753	
Capital redemption reserve		65,014		65,014	
Profit and loss account		(505)		957	
Shareholders funds		800,262		801,724	

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 9 form part of these financial statements.

Easdale Island Company Limited

Statement of financial position (continued)
30 June 2016

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

Handwritten signature of J. K. Feigenbaum in black ink.

J. K. Feigenbaum
Director

24/3/17

Company registration number: SC106767

The notes on pages 6 to 9 form part of these financial statements.

Easdale Island Company Limited

Notes to the financial statements Year ended 30 June 2016

1. Statement of compliance

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

2. 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.

Going concern

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

Easdale Island Company Limited

Notes to the financial statements (continued)

Year ended 30 June 2016

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:

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.

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	1,445	1,825

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Interest payable and similar charges

	2016	2015
	£	£
Other interest payable and similar charges	168	115

Easdale Island Company Limited

Notes to the financial statements (continued)
Year ended 30 June 2016

5. Tangible assets

	Freehold property
	£
Cost	
At 1 July 2015	747,626
Disposals	(6,000)
At 30 June 2016	<u>741,626</u>
Carrying amount	
At 30 June 2016	<u>741,626</u>
At 30 June 2015	<u>747,626</u>

The Land and Buildings were independently valued by Messrs Bell Ingram, Chartered Surveyors in July 2008 at £750,000. In the director's opinion these assets are at fair value.

6. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	71,099	67,108
Other debtors	844	-
	<u>71,943</u>	<u>67,108</u>

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	8,712	8,712
Corporation tax	4,715	4,547
Director loan accounts	-	396
	<u>13,427</u>	<u>13,655</u>

Easdale Island Company Limited

Notes to the financial statements (continued)
Year ended 30 June 2016

8. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9. Directors advances, credits and guarantees

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

	Advances/(credits) to the director		Amounts repaid		Balance outstanding	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
J. K. Feigenbaum	<u>1,240</u>	<u>(40)</u>	<u>-</u>	<u>-</u>	<u>844</u>	<u>(396)</u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2016	2015	2016	2015
	£	£	£	£
Stampdile	<u>-</u>	<u>-</u>	<u>71,099</u>	<u>67,108</u>

The company charges license fees for the production of stamps to Stampdile Limited, the parent undertaking. Some balances are also paid by, or on behalf of Stampdile Limited for administration purposes and dealt with on a current account basis.

11. Controlling party

In the director's opinion the controlling interest is J.K. Feigenbaum.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.