

Dunwilco (242) Ltd

Unaudited financial statements

28 February 2017

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Dunwilco (242) Ltd

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Dunwilco (242) Ltd

Directors and other information

Director	Moira Simpson
Secretary	STM Fidecs Management Ltd
Company number	SC130202
Registered office	Union Plaza (6th Floor) 1 Union Wynd Aberdeen AB10 1DQ
Accountants	Dickson Middleton 20 Barnton Street Stirling FK8 1NE

Dunwilco (242) Ltd

**Report to the director on the preparation of the
unaudited statutory financial statements of Dunwilco (242) Ltd
Year ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dunwilco (242) Ltd for the year ended 28 February 2017 which comprise the 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the director of Dunwilco (242) Ltd, as a body, in accordance with the terms of our engagement letter dated 15 September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Dunwilco (242) Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dunwilco (242) Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Dunwilco (242) Ltd 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 Dunwilco (242) Ltd. You consider that Dunwilco (242) Ltd 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 Dunwilco (242) Ltd. 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.



Dickson Middleton
Chartered Accountants

20 Barnton Street
Stirling
FK8 1NE

22 November 2017

Dunwilco (242) Ltd

**Statement of financial position
28 February 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	500,000		525,000	
			500,000		525,000
Current assets					
Debtors	5	112,482		86,735	
Cash at bank and in hand		29,400		37,704	
		141,882		124,439	
Creditors: amounts falling due within one year	6	(278,882)		(297,015)	
Net current liabilities			(137,000)		(172,576)
Total assets less current liabilities			363,000		352,424
Provisions for liabilities			(10,087)		(15,618)
Net assets			352,913		336,806
Capital and reserves					
Called up share capital			100		100
Profit and loss account			352,813		336,706
Shareholders funds			352,913		336,806

For the year ending 28 February 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 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 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.

The notes on pages 5 to 9 form part of these financial statements.

Dunwilco (242) Ltd

Statement of financial position (continued)
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 22 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M. Simpson', written in a cursive style.

Moira Simpson
Director

Company registration number: SC130202

The notes on pages 5 to 9 form part of these financial statements.

Dunwilco (242) Ltd

Notes to the financial statements Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

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.

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.

Dunwilco (242) Ltd

Notes to the financial statements (continued)
Year ended 28 February 2017

Investment property

Included within the above is investment property as follows:

	£
At 29 February 2016	525,000
Fair value adjustments	(25,000)
At 28 February 2017	<u>500,000</u>

5. Debtors

	2017	2016
	£	£
Other debtors	<u>112,482</u>	<u>86,735</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	228,140	237,587
Corporation tax	8,894	8,878
Social security and other taxes	6,176	8,976
Other creditors	35,672	41,574
	<u>278,882</u>	<u>297,015</u>

7. Controlling party

STM Fidecs Trust Company Limited is deemed to be the controlling party.

Dunwilco (242) Ltd

Notes to the financial statements (continued)
Year ended 28 February 2017

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

Reconciliation of equity

	At 28 February 2015			At 28 February 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	473,836	126,164	600,000	473,836	51,164	525,000
Current assets	75,790	-	75,790	124,439	-	124,439
Creditors amounts falling due within 1 year	(283,880)	-	(283,880)	(297,015)	-	(297,015)
Net current liabilities	(208,090)	-	(208,090)	(172,576)	-	(172,576)
Total assets less current liabilities	265,746	126,164	391,910	301,260	51,164	352,424
Provisions for liabilities	-	(32,458)	(32,458)	-	(15,618)	(15,618)
Net assets	<u>265,746</u>	<u>93,706</u>	<u>359,452</u>	<u>301,260</u>	<u>35,546</u>	<u>336,806</u>
Equity	<u>265,745</u>	<u>93,706</u>	<u>359,451</u>	<u>301,260</u>	<u>35,546</u>	<u>336,806</u>

As a result of the transition to FRS 102 the company now holds its investment properties at fair value with the relevant provision for deferred tax being made. The impact of these adjustments are shown in the note above.