

Financial Statements for the Year Ended 31 December 2016

for

Equalizer International Limited

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Equalizer International Limited

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for the Year Ended 31 December 2016

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Equalizer International Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

I McCormick
R Stephen
J D M Morgan
Mrs N McCormick
A C Morrison

SECRETARY:

Brown & McRae

REGISTERED OFFICE:

Anderson House
9 - 11 Firthside Street
Fraserburgh
ABERDEENSHIRE
AB43 5AB

REGISTERED NUMBER:

SC149451 (Scotland)

ACCOUNTANTS:

J M Taylor
5 Rubislaw Terrace
ABERDEEN
AB10 1XE

SOLICITORS:

Brown & McRae
Anderson House
9 - 15 Firthside Street
Fraserburgh
Aberdeenshire
AB43 5AB

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		137,535		172,020
Investments	5		549,428		41,428
			<u>686,963</u>		<u>213,448</u>
CURRENT ASSETS					
Stocks		508,387		596,647	
Debtors	6	773,552		1,069,741	
Cash at bank and in hand		78,557		142,943	
		<u>1,360,496</u>		<u>1,809,331</u>	
CREDITORS					
Amounts falling due within one year	7	272,995		227,133	
NET CURRENT ASSETS			<u>1,087,501</u>		<u>1,582,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,774,464</u>		<u>1,795,646</u>
CREDITORS					
Amounts falling due after more than one year	8		(39,063)		(66,286)
PROVISIONS FOR LIABILITIES			<u>(21,835)</u>		<u>(28,238)</u>
NET ASSETS			<u><u>1,713,566</u></u>		<u><u>1,701,122</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		235		211
Share premium			62,350		62,350
Capital redemption reserve			100		100
Retained earnings			<u>1,650,881</u>		<u>1,638,461</u>
SHAREHOLDERS' FUNDS			<u><u>1,713,566</u></u>		<u><u>1,701,122</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 December 2016

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.

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

The financial statements were approved by the Board of Directors on 25 July 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I McCormick', with a large, sweeping flourish extending from the end of the signature.

I McCormick - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

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

Preparation of consolidated financial statements

The financial statements contain information about Equalizer International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22.

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2016	152,094	247,045	113,596	512,735
Additions	-	16,522	3,677	20,199
Disposals	-	(20,902)	-	(20,902)
At 31 December 2016	152,094	242,665	117,273	512,032
DEPRECIATION				
At 1 January 2016	121,265	118,725	100,725	340,715
Charge for year	8,214	26,086	7,251	41,551
Eliminated on disposal	-	(7,769)	-	(7,769)
At 31 December 2016	129,479	137,042	107,976	374,497
NET BOOK VALUE				
At 31 December 2016	22,615	105,623	9,297	137,535
At 31 December 2015	30,829	128,320	12,871	172,020

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2016	112,405
Disposals	(20,902)
	<hr/>
At 31 December 2016	91,503
	<hr/>
DEPRECIATION	
At 1 January 2016	17,557
Charge for year	15,301
Eliminated on disposal	(7,769)
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At 31 December 2016	25,089
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NET BOOK VALUE	
At 31 December 2016	66,414
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At 31 December 2015	94,848
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5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2016	41,428
Additions	508,000
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At 31 December 2016	549,428
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NET BOOK VALUE	
At 31 December 2016	549,428
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At 31 December 2015	41,428
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6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	541,530	415,872
Amounts owed by group undertakings	34,851	66,101
Other debtors	197,171	587,768
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	773,552	1,069,741
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The company has granted a floating charge over the trade debtors.

Equalizer International Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	67,359	15,259
Hire purchase contracts	17,749	21,929
Trade creditors	104,702	122,148
Taxation and social security	71,031	58,757
Other creditors	12,154	9,040
	<u>272,995</u>	<u>227,133</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts	<u>39,063</u>	<u>66,286</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	<u>67,359</u>	<u>15,259</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
200	Ordinary A	£1	200	200
14	Ordinary B	£1	14	11
14	Ordinary C	£1	14	-
7	Ordinary D	£1	7	-
			<u>235</u>	<u>211</u>

The following shares were issued during the year for cash at par:

3 Ordinary B shares of £1
14 Ordinary C shares of £1
7 Ordinary D shares of £1

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16 £	31.12.15 £
I McCormick		
Balance outstanding at start of year	51,000	53,500
Amounts repaid	(3,552)	(2,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>47,448</u>	<u>51,000</u>
 R Stephen		
Balance outstanding at start of year	57,840	60,208
Amounts repaid	(2,500)	(2,368)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>55,340</u>	<u>57,840</u>

The company charges interest on the directors loans at HMRC approved rates.

12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.