

Financial Statements for the Year Ended 31 December 2017

for

Equalizer International Limited

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Equalizer International Limited

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for the Year Ended 31 December 2017

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Equalizer International Limited

Company Information
for the Year Ended 31 December 2017

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 2017

	Notes	31.12.17	31.12.16
		£	£
FIXED ASSETS			
Tangible assets	4	107,975	137,535
Investments	5	549,428	549,428
		<u>657,403</u>	<u>686,963</u>
CURRENT ASSETS			
Stocks		625,037	508,387
Debtors	6	744,229	773,552
Cash at bank and in hand		243,864	78,557
		<u>1,613,130</u>	<u>1,360,496</u>
CREDITORS			
Amounts falling due within one year	7	410,504	272,995
NET CURRENT ASSETS		<u>1,202,626</u>	<u>1,087,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,860,029</u>	<u>1,774,464</u>
CREDITORS			
Amounts falling due after more than one year	8	(16,283)	(39,063)
PROVISIONS FOR LIABILITIES		<u>(16,193)</u>	<u>(21,835)</u>
NET ASSETS		<u><u>1,827,553</u></u>	<u><u>1,713,566</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	235	235
Share premium		62,350	62,350
Capital redemption reserve		100	100
Retained earnings		1,764,868	1,650,881
SHAREHOLDERS' FUNDS		<u><u>1,827,553</u></u>	<u><u>1,713,566</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

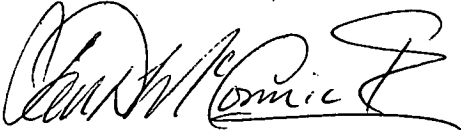
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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 2017

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 12 April 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I McCormick', with a long, sweeping underline that extends across the page.

I McCormick - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

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 25 (2016 - 22).

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2017	152,094	242,665	117,273	512,032
Additions	5,388	8,769	6,614	20,771
Disposals	-	(26,950)	-	(26,950)
At 31 December 2017	157,482	224,484	123,887	505,853
DEPRECIATION				
At 1 January 2017	129,479	137,042	107,976	374,497
Charge for year	5,252	23,597	5,330	34,179
Eliminated on disposal	-	(10,798)	-	(10,798)
At 31 December 2017	134,731	149,841	113,306	397,878
NET BOOK VALUE				
At 31 December 2017	22,751	74,643	10,581	107,975
At 31 December 2016	22,615	105,623	9,297	137,535

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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 2017	91,503
Disposals	(26,950)
	<hr/>
At 31 December 2017	64,553
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DEPRECIATION	
At 1 January 2017	25,089
Charge for year	12,707
Eliminated on disposal	(10,798)
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At 31 December 2017	26,998
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NET BOOK VALUE	
At 31 December 2017	37,555
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At 31 December 2016	66,414
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5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	549,428
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NET BOOK VALUE	
At 31 December 2017	549,428
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At 31 December 2016	549,428
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6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	467,167	541,530
Amounts owed by group undertakings	26,308	34,851
Other debtors	250,754	197,171
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	744,229	773,552
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The company has granted a floating charge over the trade debtors.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	678	67,359
Hire purchase contracts	13,104	17,749
Trade creditors	269,530	104,702
Taxation and social security	114,191	71,031
Other creditors	13,001	12,154
	<u>410,504</u>	<u>272,995</u>

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

	31.12.17	31.12.16
	£	£
Hire purchase contracts	<u>16,283</u>	<u>39,063</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdrafts	<u>678</u>	<u>67,359</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
200	Ordinary A	£1	200	200
14	Ordinary B	£1	14	14
14	Ordinary C	£1	14	14
7	Ordinary D	£1	7	7
			<u>235</u>	<u>235</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17	31.12.16
	£	£
I McCormick		
Balance outstanding at start of year	47,448	51,000
Amounts repaid	(4,375)	(3,552)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>43,073</u>	<u>47,448</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

R Stephen

Balance outstanding at start of year	55,340	57,840
Amounts repaid	(2,631)	(2,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>52,709</u>	<u>55,340</u>

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

12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.