

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Preston Insurance Associates Ltd

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for the Year Ended 30 June 2017

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DIRECTOR: Mr S W Aitchison

REGISTERED OFFICE: Suite 2 Livingston Business Centre
Kirkton Road South
Livingston
West Lothian
EH54 7FA

REGISTERED NUMBER: SC163957 (Scotland)

ACCOUNTANTS: Steedman & Company Limited
7 Howe Street
Edinburgh
Midlothian
EH3 6TE

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		25,760		25,760
Tangible assets	5		<u>1,897</u>		<u>2,330</u>
			<u>27,657</u>		<u>28,090</u>
CURRENT ASSETS					
Cash at bank		2,711		4,801	
CREDITORS					
Amounts falling due within one year	6	<u>623</u>		<u>624</u>	
NET CURRENT ASSETS			<u>2,088</u>		<u>4,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,745</u>		<u>32,267</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>33,259</u>		<u>34,604</u>
NET LIABILITIES			<u>(3,514)</u>		<u>(2,337)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(3,614)</u>		<u>(2,437)</u>
SHAREHOLDERS' FUNDS			<u>(3,514)</u>		<u>(2,337)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
30 June 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 director on 20 March 2018 and were signed by:

Mr S W Aitchison - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Preston Insurance Associates Ltd 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.

Goodwill

Goodwill was being written off in equal annual instalments over its estimated economic life of 5 years. This policy has been stopped in the year to 30th June 2006.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2016
and 30 June 2017

64,400

AMORTISATION

At 1 July 2016
and 30 June 2017

38,640

NET BOOK VALUE

At 30 June 2017
At 30 June 2016

25,760

25,760

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 July 2016
and 30 June 2017

7,433

DEPRECIATION

At 1 July 2016
Charge for year
At 30 June 2017

5,103

433

5,536

NET BOOK VALUE

At 30 June 2017
At 30 June 2016

1,897

2,330

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade creditors	(1)	-
Other creditors	<u>624</u>	<u>624</u>
	<u>623</u>	<u>624</u>

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

	30.6.17	30.6.16
	£	£
Other creditors	<u>33,259</u>	<u>34,604</u>

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.