

Registered number: SC181088

GOWAN EDWARDS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 MAY 2018



GOWAN EDWARDS LIMITED

COMPANY INFORMATION

Directors	Mr M J Edwards Mr N D Edwards
Company secretary	Mr M J Edwards
Registered number	SC181088
Registered office	2 Gowan Park Cupar Fife KY15 4AZ
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

GOWAN EDWARDS LIMITED
REGISTERED NUMBER: SC181088

STATEMENT OF FINANCIAL POSITION
AS AT 27 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>159</u>	<u>213</u>
		159	213
Current assets			
Debtors: amounts falling due within one year	5	62,297	1,649
Bank current accounts		<u>3,474</u>	<u>7,483</u>
		65,771	9,132
Creditors: amounts falling due within one year	6	<u>(57,506)</u>	<u>(1,675)</u>
Net current assets		8,265	7,457
Total assets less current liabilities		8,424	7,670
Provisions for liabilities			
Deferred tax		<u>(31)</u>	<u>(42)</u>
		(31)	(42)
Net assets		8,393	7,628
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>7,393</u>	<u>6,628</u>
		8,393	7,628

GOWAN EDWARDS LIMITED
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 27 MAY 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

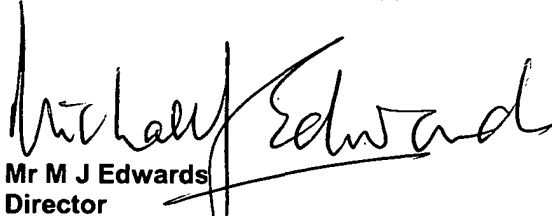
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr M J Edwards
Director

Date: 18/1/19

The notes on pages 3 to 6 form part of these financial statements.

GOWAN EDWARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 MAY 2018

1. General information

Gowan Edwards Limited is a limited liability company incorporated in Scotland, Registration Number SC181088. The registered office is 2 Gowan Park, Cupar, Fife, KY15 4AZ.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 MAY 2018**

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Equipment	-	25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

GOWAN EDWARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 MAY 2018

2. Accounting policies (continued)

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Equipment £
Cost or valuation	
At 28 May 2017	1,853
At 27 May 2018	1,853
Depreciation	
At 28 May 2017	1,640
Charge for the year on owned assets	54
At 27 May 2018	1,694
Net book value	
At 27 May 2018	159
At 27 May 2017	213

5. Debtors

	2018 £	2017 £
Trade debtors	2,417	1,649
Prepayments and accrued income	59,880	-
	62,297	1,649

GOWAN EDWARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 MAY 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Taxation and social security	190	278
Other creditors	56,000	-
Accruals and deferred income	1,316	1,397
	<u>57,506</u>	<u>1,675</u>

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,000 (2017 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>