

**REGISTERED NUMBER: SC190898 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
OZONE GLIDERS LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**OZONE GLIDERS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:**

M Cavanagh  
D Pilkington  
S J Senior

**SECRETARY:**

M Cavanagh

**REGISTERED OFFICE:**

Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**REGISTERED NUMBER:**

SC190898 (Scotland)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**OZONE GLIDERS LTD (REGISTERED NUMBER: SC190898)****BALANCE SHEET  
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,095		4,818
<b>CURRENT ASSETS</b>					
Debtors	5	483,602		423,533	
Cash at bank and in hand		<u>1,201,835</u>		<u>921,855</u>	
		1,685,437		1,345,388	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,113,694</u>		<u>784,508</u>	
<b>NET CURRENT ASSETS</b>			<u>571,743</u>		<u>560,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			575,838		565,698
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>820</u>		<u>960</u>
<b>NET ASSETS</b>			<u>575,018</u>		<u>564,738</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		103		103
Retained earnings	9		<u>574,915</u>		<u>564,635</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>575,018</u>		<u>564,738</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:

- (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**  
**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 28 August 2017 and were signed on its behalf by:

M Cavanagh - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Ozone Gliders 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% straight line
Computer equipment	- 15% 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.

**Research and development**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 31 DECEMBER 2016

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

## 4. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2016 and 31 December 2016	<u>19,429</u>	<u>23,226</u>	<u>42,655</u>
<b>DEPRECIATION</b>			
At 1 January 2016	19,429	18,408	37,837
Charge for year	<u>-</u>	<u>723</u>	<u>723</u>
At 31 December 2016	<u>19,429</u>	<u>19,131</u>	<u>38,560</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>-</u>	<u>4,095</u>	<u>4,095</u>
At 31 December 2015	<u>-</u>	<u>4,818</u>	<u>4,818</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	<u>483,602</u>	<u>423,533</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	274,165	60,268
Corporation tax	126,291	108,380
VAT	25,527	19,518
Other creditors	66,955	29,523
Directors' current accounts	339	339
Accrued expenses	<u>620,417</u>	<u>566,480</u>
	<u>1,113,694</u>	<u>784,508</u>

## 7. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>820</u>	<u>960</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2016	960
Accelerated capital allowances	(140)
Balance at 31 December 2016	<u>820</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100
3	Ordinary 'A'	£1	<u>3</u>	<u>3</u>
			<u>103</u>	<u>103</u>

**9. RESERVES**

	Retained earnings £
At 1 January 2016	564,635
Profit for the year	1,043,066
Dividends	(1,032,786)
At 31 December 2016	<u>574,915</u>

**10. RELATED PARTY DISCLOSURES**

During the year, total dividends of £691,900 were paid to the directors .



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. RELATED PARTY DISCLOSURES - continued**

Included in 'Other creditors' is an amount of £170 (2015 - £170) due to M Cavanagh. The loan is interest free with no fixed terms of repayment.

Included in 'Other creditors' is an amount of £13,985 (2015 - £2,651) due to Ozone Kites Limited. M Cavanagh is a director of Ozone Kites Limited. The loan is interest free with no fixed terms of repayment.

Included in 'Other creditors' is an amount of £38,599 (2015 - £23,823) due to Ozone Kitesurf Limited. M Cavanagh is a director of Ozone Kitesurf Limited. The loan is interest free with no fixed terms of repayment.

Included in 'Other creditors' is an amount of £12,431 (2015 - £1,099) due to Ozone Power Limited. M Cavanagh is a director of Ozone Power Limited. The loan is interest free with no fixed terms of repayment.

M Cavanagh received dividends totalling £345,950 (2015 - £281,200) during the year.

Included in 'Other creditors' is an amount of £13,985 (2015 - £2,651) due to Ozone Kites Limited. D Pilkington is a director of Ozone Kites Limited. The loan is interest free with no fixed terms of repayment.

Included in 'other creditors' is an amount of £170 (2015 - £170) due to D Pilkington. The loan is interest free with no fixed terms of repayment.

Included in 'other creditors' is an amount of £38,599 (2015 - £23,823) due to Ozone Kitesurf Limited. D Pilkington is a director of Ozone Kitesurf Limited. The loan is interest free with no fixed terms of repayment.

Included in 'other creditors' is an amount of £12,431 (2015 - £1,099) due to Ozone Power Limited. D Pilkington is a director of Ozone Power Limited. The loan is interest free with no fixed terms of repayment.

D Pilkington received dividends totalling £345,950 (2015 - £281,200) during the year.

**11. ULTIMATE CONTROLLING PARTY**

The company is under the control of the board of directors.

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.