

Statement of consent to prepare abridged financial statements

All of the members of Jug & Fin Services Ltd have consented to the preparation of the abridged income statement and the abridged statement of financial position for the current year ending 31 August 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: SC198560

Jug & Fin Services Ltd

Unaudited abridged financial statements

31 August 2018

Jug & Fin Services Ltd

Contents

Directors and other information

Director's report

Accountants report

Abridged income statement

Abridged statement of financial position

Notes to the financial statements

Jug & Fin Services Ltd

Directors and other information

Director	Mr S Paterson
Secretary	Ms A Lane
Company number	SC198560
Registered office	Plot 3 Riverside Balconie Road Evanton Ross-shire, Scotland IV16 9UG
Business address	Plot 3 Riverside Balconie Road Evanton, Ross-shire Scotland IV16 9UG
Accountants	Frame Kennedy Metropolitan House 31 - 33 High Street Inverness IV1 1HT

Jug & Fin Services Ltd

Director's report

Year ended 31 August 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2018.

Director

The director who served the company during the year was as follows:

Mr S Paterson

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 August 2019 and signed on behalf of the board by:

Mr S Paterson

Director

Jug & Fin Services Ltd

Report to the director on the preparation of the

unaudited statutory financial statements of Jug & Fin Services Ltd

Year ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jug & Fin Services Ltd for the year ended 31 August 2018 which comprise the abridged income statement, abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Jug & Fin Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Jug & Fin Services Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jug & Fin Services Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Jug & Fin Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Jug & Fin Services Ltd. You consider that Jug & Fin Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jug & Fin Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Frame Kennedy

Metropolitan House

31 - 33 High Street

Inverness

IV1 1HT

13 August 2019

Jug & Fin Services Ltd

Abridged income statement

Year ended 31 August 2018

	Note	2018 £	2017 £
Gross profit		690,398	284,299
Administrative expenses		(298,003)	(141,808)
Operating profit		<u>392,395</u>	<u>142,491</u>
Other interest receivable and similar income		14,379	15,817
Interest payable and similar expenses		(12,745)	(12,735)
Profit before taxation	5	<u>394,029</u>	<u>145,573</u>
Tax on profit		(66,682)	(26,197)
Profit for the financial year		<u>327,347</u>	<u>119,376</u>

All the activities of the company are from continuing operations.

Jug & Fin Services Ltd

Abridged statement of financial position

31 August 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	870,407		879,929	
		<u> </u>	870,407	<u> </u>	879,929
Current assets					
Debtors		1,277,629		967,273	
Cash at bank and in hand		26,247		165,653	
		<u> </u>		<u> </u>	
		1,303,876		1,132,926	
Creditors: amounts falling due within one year		(388,348)		(470,549)	
		<u> </u>		<u> </u>	
Net current assets			915,528		662,377
			<u> </u>		<u> </u>
Total assets less current liabilities			1,785,935		1,542,306
Provisions for liabilities			(21,617)		(31,335)
			<u> </u>		<u> </u>
Net assets			1,764,318		1,510,971
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,764,218		1,510,871
			<u> </u>		<u> </u>
Shareholders funds			1,764,318		1,510,971
			<u> </u>		<u> </u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 13 August 2019 , and are signed on behalf of the board by:

Mr S Paterson

Director

Company registration number: SC198560

Jug & Fin Services Ltd

Notes to the financial statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Jug and Fin Services Ltd, Plot 3 Riverside, Balconie Road, Evanton, Ross-shire, Scotland, IV16 9UG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

There were no material departures from the standard.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- No depreciation
Plant and machinery	- 20% reducing balance, boats 5% reducing balance
Fittings fixtures and equipment	- 20% - 33.33% reducing balance
Motor vehicles	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 3).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	11,068	12,114
	<hr/>	<hr/>

6. Tangible assets

	£
Cost	
At 1 September 2017	1,042,045
Additions	1,548
At 31 August 2018	1,043,593
Depreciation	
At 1 September 2017	162,118
Charge for the year	11,068
At 31 August 2018	173,186
Carrying amount	
At 31 August 2018	870,407
At 31 August 2017	879,927

7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
S Paterson & A Lane	538,666	159,382	(74,000)	624,048

2017

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
S Paterson & A Lane	458,254	363,254	(282,842)	538,666

Interest is charged at 2.5%.

8. Controlling party

The company is controlled by the director.

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.