

COMPANY REGISTRATION NUMBER: SC215394

Strathcarron Centre Ltd
Unaudited Financial Statements
31 March 2017

Strathcarron Centre Ltd

Financial Statements

Year ended 31 March 2017

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Strathcarron Centre Ltd

Director's Report

Year ended 31 March 2017

The director presents her report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Director

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

Mrs K Mackenzie

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 27 December 2017 and signed on behalf of the board by:

Mrs K Mackenzie

Director

Registered office:

Blackwood West

Strathcarron

Ross-shire

IV54 8YN

Strathcarron Centre Ltd

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Strathcarron Centre Ltd

Year ended 31 March 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

MACDOWALL & CO Chartered Certified Accountants

Tulloch Street Dingwall IV15 9JY

27 December 2017

Strathcarron Centre Ltd

Statement of Income and Retained Earnings

Year ended 31 March 2017

		2017	2016
	Note	£	£
Administrative expenses		1,411	2,701
Other operating income		586	689
		-----	-----
Operating loss		(825)	(2,012)
Interest payable and similar expenses		105	527
		-----	-----
Loss before taxation	4	(930)	(2,539)
Tax on loss		—	—
		-----	-----
Loss for the financial year and total comprehensive income		(930)	(2,539)
		-----	-----
Retained losses at the start of the year		(36,734)	(34,195)
		-----	-----
Retained losses at the end of the year		(37,664)	(36,734)
		-----	-----

All the activities of the company are from continuing operations.

Strathcarron Centre Ltd

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	468	4,315
Current assets			
Debtors	6	144	142
Cash at bank and in hand		1,497	2
		<u>1,641</u>	<u>144</u>
Creditors: amounts falling due within one year	7	38,773	40,193
		<u>-----</u>	<u>-----</u>
Net current liabilities		37,132	40,049
		<u>-----</u>	<u>-----</u>
Total assets less current liabilities		(36,664)	(35,734)
		<u>-----</u>	<u>-----</u>
Net liabilities		(36,664)	(35,734)
		<u>-----</u>	<u>-----</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(37,664)	(36,734)
		<u>-----</u>	<u>-----</u>
Members deficit		(36,664)	(35,734)
		<u>-----</u>	<u>-----</u>

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'.

For the year ending 31 March 2017 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 December 2017 , and are signed on behalf of the board by:

Mrs K Mackenzie

Director

Company registration number: SC215394

Strathcarron Centre Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Blackwood West, Strathcarron, Ross-shire, IV54 8YN.

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 the Republic of Ireland'.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures & fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	82	762

5. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 April 2016	2,517	38,948	41,465
Disposals	—	(37,843)	(37,843)
	-----	-----	-----
At 31 March 2017	2,517	1,105	3,622
	-----	-----	-----
Depreciation			
At 1 April 2016	2,221	34,929	37,150
Charge for the year	44	38	82
Disposals	—	(34,078)	(34,078)
	-----	-----	-----
At 31 March 2017	2,265	889	3,154
	-----	-----	-----
Carrying amount			
At 31 March 2017	252	216	468
	-----	-----	-----
At 31 March 2016	296	4,019	4,315
	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Other debtors	144	142

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	—	2,923
Trade creditors	600	599
Other creditors	38,173	36,671
	-----	-----
	38,773	40,193
	-----	-----

The bank overdraft is secured by personal guarantee granted by Mrs Mackenzie.

8. Director's advances, credits and guarantees

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

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs K Mackenzie	(32,767)	(26,589)	24,501	(34,855)

2016				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs K Mackenzie	(21,571)	(23,616)	12,420	(32,767)

9. Related party transactions

The company was under the control of Kristine Mackenzie throughout the current and previous year. Mrs Mackenzie is the managing director and majority shareholder.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Strathcarron Centre Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Strathcarron Centre Ltd

Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Overheads		
Administrative expenses	1,411	2,701
Other operating income	586	689
	---	----
Operating loss	(825)	(2,012)
Interest payable and similar expenses	(105)	(527)
	---	----
Loss before taxation	(930)	(2,539)
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Strathcarron Centre Ltd

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Repairs and maintenance	98	97
Hire costs	704	704
Printing postage and stationery	212	175
Sundry expenses	13	300
Accountancy fees	475	475
Depreciation of tangible assets	82	762
(Gain)/loss on disposal of tangible assets	(235)	—
Bank charges	62	188
	1,411	2,701
Other operating income		
Government grants released to profit or loss	586	689
Interest payable and similar expenses		
Interest on bank loans and overdrafts	105	527

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.