

REGISTERED NUMBER: SC227819 (Scotland)

Financial Statements For The Year Ended 31 December 2016

for

Clyde Corrosion Control Limited

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For The Year Ended 31 December 2016

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Clyde Corrosion Control Limited
Company Information
For The Year Ended 31 December 2016

DIRECTOR:	Mrs B E Lowson
REGISTERED OFFICE:	Block F, Unit 2 Westway Porterfield Road Renfrew PA4 8DJ
REGISTERED NUMBER:	SC227819 (Scotland)

Abridged Statement of Financial Position
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		-		167
Tangible assets	5		<u>127,545</u>		<u>77,971</u>
			<u>127,545</u>		<u>78,138</u>
CURRENT ASSETS					
Stocks		4,005		6,132	
Debtors		198,060		143,635	
Cash at bank and in hand		<u>67,646</u>		<u>129,483</u>	
		<u>269,711</u>		<u>279,250</u>	
CREDITORS					
Amounts falling due within one year		<u>155,183</u>		<u>119,584</u>	
NET CURRENT ASSETS			<u>114,528</u>		<u>159,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>242,073</u>		<u>237,804</u>
CREDITORS					
Amounts falling due after more than one year			(9,167)		(3,719)
PROVISIONS FOR LIABILITIES			<u>(18,381)</u>		<u>(8,281)</u>
NET ASSETS			<u>214,525</u>		<u>225,804</u>
CAPITAL AND RESERVES					
Called up share capital			32,500		32,500
Capital redemption reserve			32,500		32,500
Retained earnings			<u>149,525</u>		<u>160,804</u>
SHAREHOLDERS' FUNDS			<u>214,525</u>		<u>225,804</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 director acknowledges her 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.

Abridged Statement of Financial Position - 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.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 5 September 2017 and were signed by:

Mrs B E Lowson - Director

Notes to the Financial Statements
For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

Clyde Corrosion Control Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

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.

Fixed plant and equipment	- 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 statement of financial position date.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2015 - 7) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2016
and 31 December 2016

Totals
£

2,500

AMORTISATION

At 1 January 2016
Amortisation for year
At 31 December 2016

2,333

167

2,500

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

-

167

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2016	243,524
Additions	<u>69,086</u>
At 31 December 2016	<u>312,610</u>
DEPRECIATION	
At 1 January 2016	165,553
Charge for year	<u>19,512</u>
At 31 December 2016	<u>185,065</u>
NET BOOK VALUE	
At 31 December 2016	<u>127,545</u>
At 31 December 2015	<u>77,971</u>

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs B Lowson who owns 100% of the share capital.

7. FIRST YEAR ADOPTION

The company has adopted FRS 102 section 1A for the year ended 31 December 2016. There were no restatements required to comparative figures.

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.