

REGISTERED NUMBER: SC239929 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

GNF CLEANING (ELGIN) LTD

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FOR THE YEAR ENDED 31 MARCH 2017**

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GNF CLEANING (ELGIN) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Mr G N Fimister
Miss A L Fimister

REGISTERED OFFICE:

Rivendell
Linkwood Road
Elgin
Moray
IV30 6DJ

REGISTERED NUMBER:

SC239929 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
65 High Street
Grantown on Spey
Moray
PH26 3EG

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		43,200		50,400
Tangible assets	5		<u>26,370</u>		<u>34,971</u>
			69,570		85,371
CURRENT ASSETS					
Stocks		1,480		1,350	
Debtors	6	80,071		102,324	
Cash at bank and in hand		<u>11,487</u>		<u>7,776</u>	
		93,038		111,450	
CREDITORS					
Amounts falling due within one year	7	<u>52,176</u>		<u>41,636</u>	
NET CURRENT ASSETS			<u>40,862</u>		<u>69,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			110,432		155,185
CREDITORS					
Amounts falling due after more than one year	8		(29,761)		(33,255)
PROVISIONS FOR LIABILITIES	9		<u>(5,000)</u>		<u>(6,994)</u>
NET ASSETS			<u>75,671</u>		<u>114,936</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			200		200
Profit and loss - distributable			<u>75,471</u>		<u>114,736</u>
SHAREHOLDERS' FUNDS			<u>75,671</u>		<u>114,936</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 MARCH 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 2 November 2017 and were signed on its behalf by:

Mr G N Fimister - Director

Miss A L Fimister - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

GNF Cleaning (Elgin) 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.

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

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015 and these are the first financial statements that comply with FRS102. No transitional adjustments were required in equity or profit and loss for the year.

Turnover

Turnover represents net invoiced sales of cleaning services, excluding Value Added Tax.

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.

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised over its estimated useful life of twenty years.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Fixed assets are stated at cost being purchase price, less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 51 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>144,000</u>
AMORTISATION	
At 1 April 2016	93,600
Charge for year	<u>7,200</u>
At 31 March 2017	<u>100,800</u>
NET BOOK VALUE	
At 31 March 2017	<u>43,200</u>
At 31 March 2016	<u>50,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	40,993	6,972	54,821	10,439	113,225
Disposals	-	-	(11,454)	-	(11,454)
At 31 March 2017	<u>40,993</u>	<u>6,972</u>	<u>43,367</u>	<u>10,439</u>	<u>101,771</u>
DEPRECIATION					
At 1 April 2016	30,172	4,287	36,550	7,245	78,254
Charge for year	1,623	403	4,058	479	6,563
Eliminated on disposal	-	-	(9,416)	-	(9,416)
At 31 March 2017	<u>31,795</u>	<u>4,690</u>	<u>31,192</u>	<u>7,724</u>	<u>75,401</u>
NET BOOK VALUE					
At 31 March 2017	<u>9,198</u>	<u>2,282</u>	<u>12,175</u>	<u>2,715</u>	<u>26,370</u>
At 31 March 2016	<u>10,821</u>	<u>2,685</u>	<u>18,271</u>	<u>3,194</u>	<u>34,971</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	79,709	102,324
Other debtors	362	-
	<u>80,071</u>	<u>102,324</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	855	-
Taxation and social security	41,857	37,072
Other creditors	9,464	4,564
	<u>52,176</u>	<u>41,636</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	<u>29,761</u>	<u>33,255</u>

Other creditors includes a loan from a Director, Mr G N Fimister. At the year end this stood at £29,761 (2016: £33,255). This loan is granted interest-free, and is repayable when the company has the funds available.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>5,000</u>	<u>6,994</u>
		Deferred tax
		£
Balance at 1 April 2016		6,994
Released during year		<u>(1,994)</u>
Balance at 31 March 2017		<u>5,000</u>

The deferred tax balance consists of accelerated capital allowances.

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.