

REGISTERED NUMBER: SC257932 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
PROFIT COUNTS LIMITED**

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for the Year Ended 31 March 2017**

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PROFIT COUNTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2017

DIRECTOR: B H Sheppard BAcc CA

REGISTERED OFFICE: 13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

REGISTERED NUMBER: SC257932 (Scotland)

ACCOUNTANTS: Profit Counts Limited
13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

BALANCE SHEET

31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	3,103	4,590
CURRENT ASSETS			
Debtors	5	74,086	181,936
Cash at bank and in hand		<u>20,696</u>	<u>2</u>
		94,782	181,938
CREDITORS			
Amounts falling due within one year	6	<u>(86,052)</u>	<u>(159,981)</u>
NET CURRENT ASSETS		<u>8,730</u>	<u>21,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,833	26,547
CREDITORS			
Amounts falling due after more than one year	7	<u>(9,677)</u>	<u>(16,904)</u>
NET ASSETS		<u>2,156</u>	<u>9,643</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>2,154</u>	<u>9,641</u>
SHAREHOLDERS' FUNDS		<u>2,156</u>	<u>9,643</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 director acknowledges his 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)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 19 December 2017 and were signed by:

B H Sheppard BAcc CA - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Profit Counts 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.

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 represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 6.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	52,576
Additions	495
Disposals	(22,521)
At 31 March 2017	<u>30,550</u>
DEPRECIATION	
At 1 April 2016	47,986
Charge for year	1,981
Eliminated on disposal	(22,520)
At 31 March 2017	<u>27,447</u>
NET BOOK VALUE	
At 31 March 2017	<u>3,103</u>
At 31 March 2016	<u>4,590</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	36,627
Disposals	(22,521)
At 31 March 2017	<u>14,106</u>
DEPRECIATION	
At 1 April 2016	36,625
Eliminated on disposal	(22,520)
At 31 March 2017	<u>14,105</u>
NET BOOK VALUE	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>2</u>

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

	2017 £	2016 £
Debtors	<u>74,086</u>	<u>181,936</u>

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

	2017 £	2016 £
Bank loans and overdrafts	7,227	21,011
Hire purchase contracts	-	10,754
Trade creditors	11,515	18,766
Taxation and social security	67,310	99,450
Other creditors	-	10,000
	<u>86,052</u>	<u>159,981</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	<u>9,677</u>	<u>16,904</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £32,000 were paid to the director .

At the year end Barral Sheppard Financial Services, a partnership in which the director is a partner, was owed £154 by the company (2016 £56,526 owed to the company).

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.