

**REGISTERED NUMBER: SC257932 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019  
FOR  
PROFIT COUNTS LIMITED**

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for the Year Ended 31 March 2019**

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**PROFIT COUNTS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2019**

**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

**ABRIDGED BALANCE SHEET**

31 March 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	21,431	1,466
<b>CURRENT ASSETS</b>			
Debtors		66,614	69,319
Cash in hand		-	2
		<u>66,614</u>	<u>69,321</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(64,079)	(64,178)
<b>NET CURRENT ASSETS</b>		<u>2,535</u>	<u>5,143</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		23,966	6,609
<b>CREDITORS</b>			
Amounts falling due after more than one year		(15,597)	(1,947)
<b>NET ASSETS</b>		<u>8,369</u>	<u>4,662</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		8,367	4,660
<b>SHAREHOLDERS' FUNDS</b>		<u>8,369</u>	<u>4,662</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2019 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 30 December 2019 and were signed by:

B H Sheppard BAcc CA - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2019**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 (2018 - 6).

**4. TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2018	30,550
Additions	24,795
At 31 March 2019	<u>55,345</u>
<b>DEPRECIATION</b>	
At 1 April 2018	29,084
Charge for year	4,830
At 31 March 2019	<u>33,914</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>21,431</u>
At 31 March 2018	<u>1,466</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS - continued**

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

	<b>Totals £</b>
<b>COST</b>	
At 1 April 2018	14,106
Additions	21,640
Transfer to ownership	(14,106)
At 31 March 2019	<u>21,640</u>
<b>DEPRECIATION</b>	
At 1 April 2018	14,105
Charge for year	2,705
Transfer to ownership	(14,105)
At 31 March 2019	<u>2,705</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>18,935</u>
At 31 March 2018	<u>1</u>

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the financial year end the director owed the company £11,770 which was cleared post year end by way of dividends. Interest has been charged at 3% per annum on the monthly balance outstanding. During the year a dividend of £2,000 was paid to 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.