

REGISTERED NUMBER: SC257932 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
PROFIT COUNTS LIMITED**

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for the Year Ended 31 March 2018**

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PROFIT COUNTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2018

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

PROFIT COUNTS LIMITED (REGISTERED NUMBER: SC257932)

BALANCE SHEET

31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,466		3,103
CURRENT ASSETS					
Debtors	5	69,319		74,086	
Cash at bank and in hand		<u>2</u>		<u>20,696</u>	
		69,321		94,782	
CREDITORS					
Amounts falling due within one year	6	<u>64,178</u>		<u>86,052</u>	
NET CURRENT ASSETS			<u>5,143</u>		<u>8,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,609		11,833
CREDITORS					
Amounts falling due after more than one year	7		<u>1,947</u>		<u>9,677</u>
NET ASSETS			<u>4,662</u>		<u>2,156</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>4,660</u>		<u>2,154</u>
SHAREHOLDERS' FUNDS			<u>4,662</u>		<u>2,156</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 21 December 2018 and were signed by:

B H Sheppard BAcc CA - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2018**

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 (2017 - 6).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	
and 31 March 2018	<u>30,550</u>
DEPRECIATION	
At 1 April 2017	27,447
Charge for year	1,637
At 31 March 2018	<u>29,084</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,466</u>
At 31 March 2017	<u>3,103</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS - continued**

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

		Plant and machinery etc £
COST		
At 1 April 2017		
and 31 March 2018		<u>14,106</u>
DEPRECIATION		
At 1 April 2017		
and 31 March 2018		<u>14,105</u>
NET BOOK VALUE		
At 31 March 2018		<u>1</u>
At 31 March 2017		<u>1</u>
 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2018	2017
	£	£
Debtors	<u>69,319</u>	<u>74,086</u>
 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2018	2017
	£	£
Bank loans and overdrafts	7,433	7,227
Trade creditors	13,497	11,515
Taxation and social security	43,248	67,310
	<u>64,178</u>	<u>86,052</u>
 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2018	2017
	£	£
Bank loans	<u>1,947</u>	<u>9,677</u>

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.