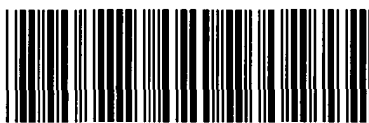


**FIRTHBRAE LIMITED**  
**UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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15/08/2018

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COMPANIES HOUSE

# FIRTHBRAE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	David Gatt Victoria Gatt
<b>Secretary</b>	Victoria Gatt
<b>Company number</b>	SC294203
<b>Registered office</b>	Old School House Loch Street Whitehills Banff AB45 2LT
<b>Accountants</b>	Johnston Carmichael LLP Bank House Seaforth Street Fraserburgh AB43 9BB

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# FIRTHBRAE LIMITED

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# FIRTHBRAE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors		303		469	
Cash at bank and in hand		13,021		4,621	
		<u>13,324</u>		<u>5,090</u>	
<b>Creditors: amounts falling due within one year</b>	3	(24,616)		(29,637)	
<b>Net current liabilities</b>			(11,292)		(24,547)
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss reserves			(11,392)		(24,647)
<b>Total equity</b>			(11,292)		(24,547)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

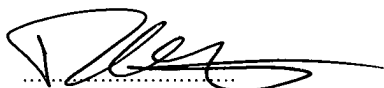
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 7/8/18 and are signed on its behalf by:



David Gatt  
Director

Company Registration No. SC294203

# FIRTHBRAE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Firthbrae Limited is a private company limited by shares incorporated in Scotland. The registered office and trading address is Old School House, Loch Street, Whitehills, Banff, AB45 2LT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Despite the balance sheet being negative the directors have confirmed they will ensure there are sufficient funds to meet the company liquidation as and when they fall due. Therefore the accounts are prepared on a going concern basis.

#### 1.3 Turnover

Turnover represents amounts receivable for the provision of labour services and is recognised when the service is provided during the year.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

# FIRTHBRAE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

# FIRTHBRAE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

**3 Creditors: amounts falling due within one year**

	2017 £	2016 £
Corporation tax	21,719	16,158
Other taxation and social security	300	-
Other creditors	2,597	13,479
	<u>24,616</u>	<u>29,637</u>

**4 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**5 Directors' transactions**

Dividends totalling £77,872 (2016 - £65,200) were paid in the year in respect of shares held by the company's directors.

During the year the director operated a current account with the company. At 31 December 2017 the balance due to the director by the company amounted to £1,195 (2016 - £12,077). This loan is interest free and has not set repayment terms.