

Registered Number SC332218

PIPELINE CLEANING SOLUTIONS LIMITED

Abbreviated Accounts

31 October 2015

Abbreviated Balance Sheet as at 31 October 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets	2	21,811	20,942
Tangible assets	3	31,180	17,256
Investments		-	-
		<u>52,991</u>	<u>38,198</u>
Current assets			
Stocks		-	-
Debtors		98,543	89,269
Investments		-	-
Cash at bank and in hand		1,648	-
		<u>100,191</u>	<u>89,269</u>
Creditors: amounts falling due within one year		<u>(154,775)</u>	<u>(109,337)</u>
Net current assets (liabilities)		<u>(54,584)</u>	<u>(20,068)</u>
Total assets less current liabilities		<u>(1,593)</u>	<u>18,130</u>
Total net assets (liabilities)		<u>(1,593)</u>	<u>18,130</u>
Capital and reserves			
Called up share capital	4	1,121	1,121
Share premium account		63,892	63,892
Profit and loss account		(66,606)	(46,883)
Shareholders' funds		<u>(1,593)</u>	<u>18,130</u>

- For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 November 2016

And signed on their behalf by:

John Granville Burns, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance

Fixtures & Fittings - 15% reducing balance

Equipment - 15% reducing balance

Intangible assets amortisation policy

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents - 5% Straight Line

Other accounting policies

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GOING CONCERN

Despite the deficit position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future

2 Intangible fixed assets

	£
Cost	
At 1 November 2014	24,597
Additions	2,214
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2015	<u>26,811</u>
Amortisation	
At 1 November 2014	3,655
Charge for the year	1,345
On disposals	-
At 31 October 2015	<u>5,000</u>
Net book values	
At 31 October 2015	<u>21,811</u>
At 31 October 2014	<u>20,942</u>

3 Tangible fixed assets

	£
Cost	
At 1 November 2014	23,061
Additions	19,429
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2015	<u>42,490</u>
Depreciation	
At 1 November 2014	5,805
Charge for the year	5,505
On disposals	-
At 31 October 2015	<u>11,310</u>
Net book values	
At 31 October 2015	<u>31,180</u>
At 31 October 2014	<u>17,256</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

2015	2014
£	£

1,121 Ordinary shares of £1 each

1,121

1,121

5 Transactions with directors

Name of director receiving advance or credit:	Mr J B Burns
Description of the transaction:	Directors Loan Account
Balance at 1 November 2014:	£ 71,101
Advances or credits made:	£ 7,488
Advances or credits repaid:	-
Balance at 31 October 2015:	<u>£ 78,589</u>

RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Burns throughout the current period and previous year. Mr J Burns is the managing director and majority shareholder.

At 31 October 2015, Mr J Burns owed the company £78,589 (2014: £71,101) by way of a directors loan account.

No transactions with related parties were undertaken such as are required to be disclosed under The Financial Reporting Standard for Smaller Entities (effective April 2008).

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