

PIPELINE CLEANING SOLUTIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2016



RITSONS
Chartered Accountants
1a Cluny Square
Buckie
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AB56 1AH

PIPELINE CLEANING SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

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PIPELINE CLEANING SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		28,555	21,811
Tangible assets		27,963	31,180
		<u>56,518</u>	<u>52,991</u>
CURRENT ASSETS			
Stocks		3,419	-
Debtors		98,348	98,543
Cash at bank and in hand		2,705	1,648
		<u>104,472</u>	<u>100,191</u>
CREDITORS: Amounts falling due within one year		<u>189,544</u>	<u>154,775</u>
NET CURRENT LIABILITIES		<u>(85,072)</u>	<u>(54,584)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(28,554)</u>	<u>(1,593)</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	1,121	1,121
Share premium account		63,892	63,892
Profit and loss account		(93,567)	(66,606)
DEFICIT		<u>(28,554)</u>	<u>(1,593)</u>

For the year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

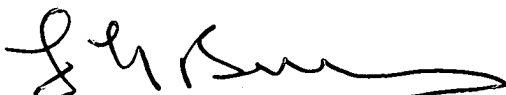
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22/2/17, and are signed on their behalf by:

X
J. G. Burns
Director



Company Registration Number: SC332218

The notes on pages 2 to 3 form part of these abbreviated accounts.

PIPELINE CLEANING SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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
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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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

PIPELINE CLEANING SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2015	26,811	42,490	69,301
Additions	8,515	1,720	10,235
At 31 October 2016	<u>35,326</u>	<u>44,210</u>	<u>79,536</u>
DEPRECIATION			
At 1 November 2015	5,000	11,310	16,310
Charge for year	1,771	4,937	6,708
At 31 October 2016	<u>6,771</u>	<u>16,247</u>	<u>23,018</u>
NET BOOK VALUE			
At 31 October 2016	<u>28,555</u>	<u>27,963</u>	<u>56,518</u>
At 31 October 2015	<u>21,811</u>	<u>31,180</u>	<u>52,991</u>

3. TRANSACTIONS WITH THE DIRECTORS

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

At 31 October 2016, Mr J Burns owed the company £78,171 (2015: £78,589) by way of a directors loan account.

4. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	<u>1,121</u>	<u>1,121</u>	<u>1,121</u>	<u>1,121</u>

5. 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.

PIPELINE CLEANING SOLUTIONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF PIPELINE CLEANING SOLUTIONS LIMITED

YEAR ENDED 31 OCTOBER 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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Chartered Accountants