

REGISTERED NUMBER: SC378343 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Nason Energy Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Nason Energy Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

Mrs N Nutley
Mrs L T Nutley
K A Nutley
B G Nutley

SECRETARY:

Stronachs Secretaries Limited

REGISTERED OFFICE:

34 Albyn Place
Aberdeen
Aberdeenshire
AB10 1FW

REGISTERED NUMBER:

SC378343 (Scotland)

ACCOUNTANTS:

Bon Accord Accountancy Limited
71 Charleston Road North
Cove
Aberdeen
AB12 3SZ

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		7,905		8,623
Tangible assets	5		<u>217,243</u>		<u>568,132</u>
			225,148		576,755
CURRENT ASSETS					
Debtors	6	53,769		53,065	
Cash at bank		<u>3,774</u>		<u>26,835</u>	
		57,543		79,900	
CREDITORS					
Amounts falling due within one year	7	<u>1,002,365</u>		<u>165,384</u>	
NET CURRENT LIABILITIES			<u>(944,822)</u>		<u>(85,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(719,674)		491,271
CREDITORS					
Amounts falling due after more than one year	8		-		1,193,010
NET LIABILITIES			<u>(719,674)</u>		<u>(701,739)</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>(724,674)</u>		<u>(706,739)</u>
SHAREHOLDERS' FUNDS			<u>(719,674)</u>		<u>(701,739)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

Mrs N Nutley - Director

1. **STATUTORY INFORMATION**

Nason Energy 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- at varying rates on cost
Plant and machinery etc	- at varying rates on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2016 and 31 March 2017	<u>12,213</u>
AMORTISATION	
At 1 April 2016	3,590
Charge for year	718
At 31 March 2017	<u>4,308</u>
NET BOOK VALUE	
At 31 March 2017	<u>7,905</u>
At 31 March 2016	<u>8,623</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	61,225	672,407	733,632
Disposals	-	(448,330)	(448,330)
At 31 March 2017	<u>61,225</u>	<u>224,077</u>	<u>285,302</u>
DEPRECIATION			
At 1 April 2016	4,626	160,874	165,500
Charge for year	3,061	32,131	35,192
Eliminated on disposal	-	(132,633)	(132,633)
At 31 March 2017	<u>7,687</u>	<u>60,372</u>	<u>68,059</u>
NET BOOK VALUE			
At 31 March 2017	<u>53,538</u>	<u>163,705</u>	<u>217,243</u>
At 31 March 2016	<u>56,599</u>	<u>511,533</u>	<u>568,132</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Other debtors	<u>53,769</u>	<u>53,065</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	2	5,151
Other creditors	<u>1,002,363</u>	<u>160,233</u>
	<u>1,002,365</u>	<u>165,384</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Other creditors	<u>-</u>	<u>1,193,010</u>

9. **GOING CONCERN**

The company's balance sheet continued to be in deficit at the date of accounts approval. The company is dependent on the continued postponement of director loan account repayments. Both directors have provided a written undertaking to continue postponement and accordingly the accounts have been prepared on a going concern basis.

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.