

Registered Number:SC429673

Scotland

Cargo Seat Limited

Unaudited Financial Statements

For the year ended 31 December 2016

Cargo Seat Limited

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Statement of Financial Position
As at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	117,660	27,469
Property, plant and equipment	3	58	86
		117,718	27,555
Current assets			
Trade and other receivables		10,030	2,315
Cash and cash equivalents		-	4,103
		10,030	6,418
Trade and other payables: amounts falling due within one year	4	(159,631)	(28,375)
Net current liabilities		(149,601)	(21,957)
Total assets less current liabilities		(31,883)	5,598
Provisions for liabilities		(11)	(17)
Net assets/liabilities		(31,894)	5,581
Capital and reserves			
Called up share capital		84	84
Share premium account		72,018	72,018
Retained earnings		(103,996)	(66,521)
Shareholders' funds		(31,894)	5,581

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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.

These financial statements were approved and authorised for issue by the Board on 30 September 2017 and were signed by:

Gary Burns Director

Cargo Seat Limited

Notes to the Financial Statements For the year ended 31 December 2016

Statutory Information

Cargo Seat Limited is a private limited company, limited by shares, domiciled in Scotland, registration number SC429673.

Registered address:

10 Pretoria Court
Coalburn
South Lanarkshire
ML11 0DY

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment	25% Reducing balance
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Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Deferred tax

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

Cargo Seat Limited

Notes to the Financial Statements Continued For the year ended 31 December 2016

2. Intangible fixed assets

	Research & Development
Cost or valuation	£
At 01 January 2016	33,110
Additions	103,891
At 31 December 2016	137,001
Amortisation	
At 01 January 2016	5,641
Charge for year	13,700
At 31 December 2016	19,341
Net book value	
At 31 December 2016	117,660

3. Property, plant and equipment

	Computer equipment £
Cost or valuation	
At 01 January 2016	115
At 31 December 2016	115
Provision for depreciation and impairment	
At 01 January 2016	29
Charge for year	28
At 31 December 2016	57
Net book value	
At 31 December 2016	58
At 31 December 2015	86

4. Trade and other payables: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdraft	8,067	-
Trade creditors	47,802	80
Taxation and social security	2,777	2,701
Accruals and deferred income	976	736
Directors' current accounts	21,915	22,599
Other creditors	78,094	2,259
	159,631	28,375

Cargo Seat Limited

Notes to the Financial Statements Continued For the year ended 31 December 2016

5. Related party transactions

During the period under review, the company owed the directors a total of £21,915 (2015 - £22,598). This was provided by G Bums £11,918 and I Morrison £9,997. These loans are interest free with no fixed repayment date.

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.