Registered Number SC482391

AIRSOURCE1(HIGHLAND) LIMITED

Abbreviated Accounts

31 January 2016

AIRSOURCE1(HIGHLAND) LIMITED **Registered Number SC482391**

Abbreviated Balance Sheet as at 31 January 2016

	Notes	*2016*	*2015*
		£	*£*
Fixed assets			
Intangible assets	2	8,000	-
Tangible assets	3	31,677	-
		39,677	-
Current assets			
Stocks		9,798	-
Debtors		27,629	-
Cash at bank and in hand		60,309	1
		97,736	1
Creditors: amounts falling due within one year	4	(50,474)	-
Net current assets (liabilities)		47,262	1
Total assets less current liabilities		86,939	1
Creditors: amounts falling due after more than one year	4	(25,825)	-
Provisions for liabilities		(4,203)	-
Accruals and deferred income		0	-
Total net assets (liabilities)		56,911	1
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		56,910	-
Shareholders' funds		56,911	1

- For the year ending 31 January 2016 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 21 June 2016

And signed on their behalf by:
Shawn P Hogg, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2016

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.

Turnover policy
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets depreciation policy
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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

Plant and machinery - 20% reducing balance
Fittings, fixtures and equipment - 33.33% reducing balance
Motor vehicles - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible assets amortisation policy

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Other accounting policies

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2 **Intangible fixed assets**

	£
Cost	
At 1 February 2015	-
Additions	10,000
Disposals	-

Revaluations	-
Transfers	-
At 31 January 2016	10,000
Amortisation	
At 1 February 2015	-
Charge for the year	2,000
On disposals	-
At 31 January 2016	2,000
Net book values	
At 31 January 2016	8,000
At 31 January 2015	-

3 Tangible fixed assets

	£
Cost	
At 1 February 2015	-
Additions	46,003
Disposals	(3,400)
Revaluations	-
Transfers	-
At 31 January 2016	42,603
Depreciation	
At 1 February 2015	-
Charge for the year	10,926
On disposals	-
At 31 January 2016	10,926
Net book values	
At 31 January 2016	31,677
At 31 January 2015	-

4 Creditors

	2016	*2015*
	£	£
Secured Debts	36,300	-

5 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
1 Ordinary shares of £1 each	1	1