

REGISTERED NUMBER: SC482391 (Scotland)

Unaudited Financial Statements

for the Period 1 February 2019 to 31 May 2019

for

Airsource1(Highland) Limited

Contents of the Financial Statements
for the Period 1 February 2019 to 31 May 2019

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

Airsource1(Highland) Limited

Company Information
for the Period 1 February 2019 to 31 May 2019

DIRECTOR: S P Hogg

SECRETARY: Mrs M Hogg

REGISTERED OFFICE: 8a Bridgend Road
Dingwall
Ross-shire
IV15 9SL

REGISTERED NUMBER: SC482391 (Scotland)

ACCOUNTANTS: Mackay & Co
Chartered Accountants
Main Street
Golspie
Sutherland
KW10 6RH

Balance Sheet
31 May 2019

	Notes	31.5.19 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	4		1,333		2,000
Tangible assets	5		<u>85,046</u>		<u>88,721</u>
			86,379		90,721
CURRENT ASSETS					
Stocks		36,500		10,000	
Debtors	6	58,743		54,587	
Cash at bank		<u>62,955</u>		<u>464</u>	
		158,198		65,051	
CREDITORS					
Amounts falling due within one year	7	<u>133,519</u>		<u>107,416</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>24,679</u>		<u>(42,365)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			111,058		48,356
CREDITORS					
Amounts falling due after more than one year	8		(26,203)		(32,084)
PROVISIONS FOR LIABILITIES			<u>(7,705)</u>		<u>(8,211)</u>
NET ASSETS			<u>77,150</u>		<u>8,061</u>

Balance Sheet - continued

31 May 2019

	Notes	31.5.19 £	£	31.1.19 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	9		<u>77,050</u>		<u>7,961</u>
SHAREHOLDERS' FUNDS			<u>77,150</u>		<u>8,061</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director on 27 June 2019 and were signed by:

S P Hogg - Director

Notes to the Financial Statements
for the Period 1 February 2019 to 31 May 2019

1. STATUTORY INFORMATION

Airsource1(Highland) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance and 20% on reducing balance
-------------------------	--

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period 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.

Notes to the Financial Statements - continued
for the Period 1 February 2019 to 31 May 2019

2. **ACCOUNTING POLICIES - continued**

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 period 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 9 (2019 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2019	
and 31 May 2019	10,000
AMORTISATION	
At 1 February 2019	8,000
Charge for period	667
At 31 May 2019	8,667
NET BOOK VALUE	
At 31 May 2019	1,333
At 31 January 2019	2,000

Notes to the Financial Statements - continued
for the Period 1 February 2019 to 31 May 2019

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2019	45,210	89,777	134,987
Additions	-	1,249	1,249
At 31 May 2019	<u>45,210</u>	<u>91,026</u>	<u>136,236</u>
DEPRECIATION			
At 1 February 2019	4,058	42,208	46,266
Charge for period	754	4,170	4,924
At 31 May 2019	<u>4,812</u>	<u>46,378</u>	<u>51,190</u>
NET BOOK VALUE			
At 31 May 2019	<u>40,398</u>	<u>44,648</u>	<u>85,046</u>
At 31 January 2019	<u>41,152</u>	<u>47,569</u>	<u>88,721</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 February 2019 and 31 May 2019	<u>77,478</u>
DEPRECIATION	
At 1 February 2019	34,050
Charge for period	3,619
At 31 May 2019	<u>37,669</u>
NET BOOK VALUE	
At 31 May 2019	<u>39,809</u>
At 31 January 2019	<u>43,428</u>

Notes to the Financial Statements - continued
for the Period 1 February 2019 to 31 May 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.19	31.1.19
	£	£
Trade debtors	35,145	37,836
Other debtors	<u>23,598</u>	<u>16,751</u>
	<u>58,743</u>	<u>54,587</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.19	31.1.19
	£	£
Bank loans and overdrafts	7,272	25,156
Hire purchase contracts	13,983	15,567
Trade creditors	78,382	47,016
Taxation and social security	22,422	11,183
Other creditors	<u>11,460</u>	<u>8,494</u>
	<u>133,519</u>	<u>107,416</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.5.19	31.1.19
	£	£
Bank loans	9,310	11,272
Hire purchase contracts	<u>16,893</u>	<u>20,812</u>
	<u>26,203</u>	<u>32,084</u>
9. RESERVES		Retained earnings £
At 1 February 2019		7,961
Profit for the period		<u>69,089</u>
At 31 May 2019		<u>77,050</u>
10. ULTIMATE CONTROLLING PARTY		
The controlling party is S P Hogg.		

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.