

Company Registration No. SC536422 (Scotland)

Compass Point Enterprises Limited

Unaudited financial statements

for the year ended 31 March 2019

Pages for filing with registrar

Compass Point Enterprises Limited

**Chartered Accountants' Report to the board of directors on the preparation of the
unaudited statutory financial statements of Compass Point Enterprises Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Compass Point Enterprises Limited for the year ended 31 March 2019 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Compass Point Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 19 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Compass Point Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Compass Point Enterprises Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compass Point Enterprises Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Compass Point Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Compass Point Enterprises Limited. You consider that Compass Point Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Compass Point Enterprises Limited. 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 statutory financial statements.

James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
AB31 4ET

28 January 2020

Compass Point Enterprises Limited

Statement of financial position

at 31 March 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	2		819		1,834
Current assets					
Stocks		13,814		14,112	
Debtors		1,603		1,605	
Cash at bank and in hand		2,021		4,359	
		<u>17,438</u>		<u>20,076</u>	
Creditors: amounts falling due within one year		<u>(73,132)</u>		<u>(55,205)</u>	
Net current liabilities			<u>(55,694)</u>		<u>(35,129)</u>
Total assets less current liabilities			<u>(54,875)</u>		<u>(33,295)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(54,975)</u>		<u>(33,395)</u>
Total equity			<u>(54,875)</u>		<u>(33,295)</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Compass Point Enterprises Limited
Statement of financial position (continued)
at 31 March 2019

The financial statements were approved by the board of directors and authorised for issue on 27 January 2020 and are signed on its behalf by:

Shirley Finnie
Director

Company Registration No. SC536422

Compass Point Enterprises Limited

Notes to the financial statements

for the year ended 31 March 2019

1 Accounting policies

Company information

Compass Point Enterprises Limited is a private company limited by shares incorporated in Scotland. The registered office is Rosewood, Raemoir Road, Banchory, Kincardineshire, United Kingdom, AB31 4ET.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Whilst the company has net liabilities of £54,975, included within creditors is the sum of £72,021 owed to the directors. The directors have confirmed that they will not call in the amount due in order to ensure the ongoing viability of Compass Point Enterprises Limited. The directors therefore consider it to be appropriate for the accounts to be prepared on a going concern basis.

1.3 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.3% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Compass Point Enterprises Limited
Notes to the financial statements (continued)
for the year ended 31 March 2019

2 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2018 and 31 March 2019	3,043
Depreciation and impairment	
At 1 April 2018	1,209
Depreciation charged in the year	1,015
At 31 March 2019	2,224
Carrying amount	
At 31 March 2019	819
At 31 March 2018	1,834

3 Directors' transactions

During the period the directors entered into the following loans and advances with the company:

Description	Opening balance	Amounts advanced	Amounts repaid	Closing balance
	£	£	£	£
David Anderson	32,186	9,934	(66)	42,054
Shirley Finnie	21,999	8,034	(66)	29,967
	54,185	17,968	(132)	72,021

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.