

Registration number: SC536422

Compass Point Enterprises Limited

Unaudited Abridged Financial Statements
(Applying the Companies Act 2006, Section 444 exemption)
for the Year Ended 31 March 2018

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Financial Statements of
Compass Point Enterprises Limited
for the Year Ended 31 March 2018**

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 2018 as set out on pages 2 to 6 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. Our work has been undertaken solely to prepare for your approval the accounts 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 accounts 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 accounts 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 accounts.

.....
James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
Aberdeenshire
AB31 4ET

19 December 2018

Compass Point Enterprises Limited
(Registration number: SC536422)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	1,834	2,849
Current assets			
Stocks		14,112	11,720
Debtors		1,605	1,592
Cash at bank and in hand		<u>4,359</u>	<u>4,662</u>
		20,076	17,974
Creditors: Amounts falling due within one year		<u>(55,205)</u>	<u>(30,036)</u>
Net current liabilities		<u>(35,129)</u>	<u>(12,062)</u>
Net liabilities		<u>(33,295)</u>	<u>(9,213)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(33,395)</u>	<u>(9,313)</u>
Total equity		<u>(33,295)</u>	<u>(9,213)</u>

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

Compass Point Enterprises Limited
(Registration number: SC536422)
Abridged Balance Sheet as at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the Abridged Profit and Loss Account and the Abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006 the Abridged Profit and Loss Account has not been delivered.

These financial statements were approved by the Board and authorised for issue on 19 December 2018 and are signed on behalf of the board by:

.....

Mrs Shirley Finnie
Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.
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Compass Point Enterprises Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET
United Kingdom

The principal place of business is:

56 St. Ronan's Drive
Pterculter
Aberdeen
AB14 0RD
United Kingdom

These financial statements were authorised for issue by the Board on 19 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

Basis of preparation

These abridged financial statements have been prepared using the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Whilst the company has net liabilities of £33,295 included within creditors is the sum of £54,185 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Compass Point Enterprises Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other property, plant and equipment	33.3% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

3 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2017	3,043	3,043
At 31 March 2018	3,043	3,043
Depreciation		
At 1 April 2017	194	194
Charge for the year	1,015	1,015
At 31 March 2018	1,209	1,209
Carrying amount		
At 31 March 2018	1,834	1,834
At 31 March 2017	2,849	2,849

4 Financial commitments, guarantees and contingencies

At 31 March 2018 the company had total commitments under non-cancellable operating leases, over the remaining life of that lease, of £4,017 (2017 - £20,083).

Compass Point Enterprises Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

5 Related party transactions

Transactions with directors

	At 1 April 2017 £	Repayments by director £	At 31 March 2018 £
2018			
Mrs Shirley Finnie			
Directors current account	(7,999)	(14,226)	(22,225)
Mr David George Anderson			
Directors loan	(20,834)	(11,126)	(31,960)

	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017			
Mrs Shirley Finnie			
Directors current account	-	(7,999)	(7,999)
Mr David George Anderson			
Directors loan	-	(20,834)	(20,834)

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.