
2Gether Property Maintenance Limited

Unaudited

Financial statements

For the Year Ended 31 May 2017

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2Gether Property Maintenance Limited
Registered number: SC359945

Balance Sheet
As at 31 May 2017

			2017	2016
	Note		£	£
Fixed assets				
Tangible assets	4		23,059	23,282
			<u>23,059</u>	<u>23,282</u>
Current assets				
Stocks	5	23,443	13,252	
Debtors		960,599	725,052	
Cash at bank and in hand		1,485	157,654	
		<u>985,527</u>	<u>895,958</u>	
Creditors: amounts falling due within one year	8	(589,086)	(519,238)	
Net current assets			396,441	376,720
Total assets less current liabilities			<u>419,500</u>	<u>400,002</u>
Net assets			<u>419,500</u>	<u>400,002</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			419,400	399,902
			<u>419,500</u>	<u>400,002</u>

2Gether Property Maintenance Limited
Registered number: SC359945

Balance Sheet (continued)
As at 31 May 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 February 2018.



Craig J McColligan
Director

The notes on pages 3 to 8 form part of these financial statements.

2Gether Property Maintenance Limited

Notes to the Financial Statements For the Year Ended 31 May 2017

1. General information

The company is a private limited company limited by shares and registered in Scotland under company number SC359945 and with its registered office at 25 Daisy Street, Glasgow, G42 8JN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2Gether Property Maintenance Limited

Notes to the Financial Statements For the Year Ended 31 May 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% Reducing Balance
Office equipment	-	15% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

2Gether Property Maintenance Limited

Notes to the Financial Statements For the Year Ended 31 May 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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Notes to the Financial Statements For the Year Ended 31 May 2017

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.14 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2016 - 12).

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Notes to the Financial Statements For the Year Ended 31 May 2017

4. Tangible fixed assets

	Fixtures & Fittings £	Office Equipment £	Total £
Cost or valuation			
At 1 June 2016	4,399	30,835	35,234
Additions	395	5,004	5,399
At 31 May 2017	4,794	35,839	40,633
Depreciation			
At 1 June 2016	1,589	10,363	11,952
Charge for the year on owned assets	690	4,932	5,622
At 31 May 2017	2,279	15,295	17,574
Net book value			
At 31 May 2017	2,515	20,544	23,059
At 31 May 2016	2,810	20,472	23,282

5. Stocks

	2017 £	2016 £
Work in progress (goods to be sold)	23,443	13,252
	23,443	13,252

6. Debtors

	2017 £	2016 £
Trade debtors	907,649	648,272
Intercompany loans	41,929	62,979
Other debtors	11,021	13,801
	960,599	725,052

2Gether Property Maintenance Limited

**Notes to the Financial Statements
For the Year Ended 31 May 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,485	157,654
Less: bank overdrafts	(29,960)	-
	<u>(28,475)</u>	<u>157,654</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	29,960	-
Trade creditors	216,770	179,172
Corporation tax	6,721	21,081
Other taxation and social security	38,842	56,619
Other creditors	168,855	136,320
Accruals and deferred income	127,938	126,046
	<u>589,086</u>	<u>519,238</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,485	157,654
	<u>1,485</u>	<u>157,654</u>