

A & C Asbestos Consultants Inc Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2017

Accountants Plus
Chartered Certified Accountants
Upper Floor, Unit 1
82 Muir Street
Hamilton
Lanarkshire
ML3 6BJ

A & C Asbestos Consultants Inc Ltd
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A & C Asbestos Consultants Inc Ltd
Company Information

Directors

Mr John Allan

Mrs Catherine Stuart McDowell

Registered office

1 8 C r i c h t o n s W a y
A r m a d a l e
B a t h g a t e
W e s t L o t h i a n
EH48 3GB

Accountants

A c c o u n t a n t s P l u s
Chartered Certified Accountants
U p p e r F l o o r , U n i t 1
8 2 M u i r S t r e e t
H a m i l t o n
L a n a r k s h i r e
ML3 6BJ

A & C Asbestos Consultants Inc Ltd
Directors' Report for the Year Ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr John Allan

Mrs Catherine Stuart McDowell

Principal activity

The principal activity of the company is Asbestos consultants

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 24 March 2017 and signed on its behalf by:

.....
M r
Director

J o h n

A l l a n

A & C Asbestos Consultants Inc Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the report and financial statements in accordance with the Companies Act 2006, and all applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
A & C Asbestos Consultants Inc Ltd
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A & C Asbestos Consultants Inc Ltd for the year ended 28 February 2017 as set out on pages 5 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of A & C Asbestos Consultants Inc Ltd, 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 A & C Asbestos Consultants Inc Ltd and state those matters that we have agreed to state to the Board of Directors of A & C Asbestos Consultants Inc Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & C Asbestos Consultants Inc Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & C Asbestos Consultants Inc Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A & C Asbestos Consultants Inc Ltd. You consider that A & C Asbestos Consultants Inc Ltd 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 A & C Asbestos Consultants Inc Ltd. 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.

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Accountants Plus
Chartered Certified Accountants
Upper Floor, Unit 1
82 Muir Street
Hamilton
Lanarkshire
ML3 6BJ

24 March 2017

A & C Asbestos Consultants Inc Ltd
(Registration number: SC414701)
Statement of Financial Position as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	4,288	7,688
Current assets			
Debtors	<u>6</u>	42,978	17,905
Cash at bank and in hand		49,717	69,760
		<hr/>	<hr/>
		92,695	87,665
Creditors: Amounts falling due within one year	<u>7</u>	(36,323)	(42,987)
		<hr/>	<hr/>
Net current assets		56,372	44,678
		<hr/>	<hr/>
Total assets less current liabilities		60,660	52,366
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(3,653)
Provisions for liabilities		-	(1,433)
		<hr/>	<hr/>
Net assets		60,660	47,280
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		60,560	47,180
		<hr/>	<hr/>
Total equity		60,660	47,280
		<hr/>	<hr/>

For the financial year ending 28 February 2017 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 accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24 March 2017 and signed on its behalf by:

.....
Mr John Allan

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

A & C Asbestos Consultants Inc Ltd
Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	100	47,180	47,280
Profit for the year	-	68,380	68,380
Total comprehensive income	-	68,380	68,380
Dividends	-	(55,000)	(55,000)
At 28 February 2017	100	60,560	60,660
	Share capital £	Profit and loss account £	Total £
At 1 March 2015	100	50,562	50,662
Profit for the year	-	50,618	50,618
Total comprehensive income	-	50,618	50,618
Dividends	-	(54,000)	(54,000)
At 29 February 2016	100	47,180	47,280

The notes on pages 7 to 11 form an integral part of these financial statements.

A & C Asbestos Consultants Inc Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:
 18 Crich tons Way
 A r m a d a l e
 B a t h g a t e
 W e s t L o t h i a n
 EH48 3GB

These financial statements were authorised for issue by the Board on 24 March 2017.

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 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' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

A & C Asbestos Consultants Inc Ltd
Notes to the Financial Statements for the Year Ended 28 February 2017

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
Plant and machinery	25% Straight line
Motor vehicles	25% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

A & C Asbestos Consultants Inc Ltd
Notes to the Financial Statements for the Year Ended 28 February 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	3,797	4,030
	<u> </u>	<u> </u>

A & C Asbestos Consultants Inc Ltd
Notes to the Financial Statements for the Year Ended 28 February 2017

5 Tangible assets

	Motor vehicles £	Properties under construction £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2016	12,995	522	3,124	16,641
Additions	-	-	397	397
At 28 February 2017	12,995	522	3,521	17,038
Depreciation				
At 1 March 2016	6,498	-	2,455	8,953
Charge for the year	3,248	-	549	3,797
At 28 February 2017	9,746	-	3,004	12,750
Carrying amount				
At 28 February 2017	3,249	522	517	4,288
At 29 February 2016	6,497	522	669	7,688

6 Debtors

	2017 £	2016 £
Trade debtors	42,978	17,485
Other debtors	-	420

Total current trade and other debtors	42,978	17,905
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7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	3,653	3,653
Trade creditors		637	10,767
Amounts owed to group undertakings and undertakings in which the company has a participating interest		230	1,185
Taxation and social security		12,632	10,265
Other creditors		19,171	17,117
		<u>36,323</u>	<u>42,987</u>
Due after one year			
Loans and borrowings	<u>8</u>	-	3,653

A & C Asbestos Consultants Inc Ltd
Notes to the Financial Statements for the Year Ended 28 February 2017

8 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Finance lease liabilities	-	3,653
	<u> </u>	<u> </u>

	2017	2016
	£	£
Current loans and borrowings		
Finance lease liabilities	3,653	3,653
	<u> </u>	<u> </u>

9 Dividends

2017	2016
£	£

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.