

STONE ACRE PROJECTS LIMITED
REGISTERED NUMBER: SC491774

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR



JAMES HAIR & CO
CHARTERED ACCOUNTANTS

STONE ACRE PROJECTS LIMITED – SC491774

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Notes	2017 £	2016 £
<u>FIXED ASSETS</u>			
Tangible Assets	[3]	294	392
<u>CURRENT ASSETS</u>			
Debtors	[4]	10,037	9,683
Cash at bank and in hand		11,971	3,333
		22,008	13,016
<u>CREDITORS – amounts due within one year</u>	[5]	17,086	49,684
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		4,922	(36,668)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		5,216	(36,276)
<u>CAPITAL AND RESERVES</u>			
Called up share capital	[6]	100	100
Profit and loss account		5,116	(36,376)
		5,216	(36,276)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved on behalf of the Board of Directors on 11/6/18 and signed on its behalf.



A.D.F CRAIG
DIRECTOR

The notes on pages (2) to (4) form part of these financial statements.

STONE ACRE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

(1) GENERAL INFORMATION

Stone Acre Projects Limited is a private company limited by shares, registered in Scotland, registration number SC491774. The registered office is 59 Bonnygate, Cupar, Fife, KY15 4BY.

The presentation currency is pounds sterling.

(2) ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention.

Transition to FRS 102

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 September 2015. The transition to FRS 102 Section 1A small entities has resulted in no changes in the accounting policies to those used previously.

Turnover

Turnover comprises the invoiced value of project management of construction and property development projects supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	-	25% reducing balance
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Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account.

Rentals applicable to operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

STONE ACRE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

(2) ACCOUNTING POLICIES – (cont.)

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

(3) TANGIBLE FIXED ASSETS

Office
equipment
£

Cost

As at 31 August 2016/17 697

Depreciation

As at 31 August 2016 305

Charge for the year 98

As at 31 August 2017 403

Net book value

As at 31 August 2017 294

As at 31 August 2016 392

STONE ACRE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

(4) DEBTORS	2017 £	2016 £
Trade debtors	-	4,000
Prepayments	250	179
Amounts due from related companies	9,787	5,380
Director's current account	-	124
	<u>10,037</u>	<u>9,683</u>

All debtors are due within one year.

(5) CREDITORS – amounts due within one year

Trade creditors	6,320	4,995
Amounts owed to related companies	199	199
Corporation tax	4,880	-
Other taxes and social security	3,471	2,363
Accruals	2,111	41,732
Directors' current account	105	395
	<u>17,086</u>	<u>49,684</u>

(6) SHARE CAPITAL

Allotted, issued and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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(7) AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 2 (2016 – 2).