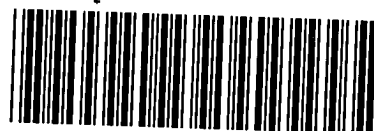


**Unaudited Financial Statements for the Year Ended 31st December 2018**

**for**

**Solway Gas Limited**

FRIDAY



\*S850SI88\*

SCT

17/05/2019

#274

COMPANIES HOUSE

**Solway Gas Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31st December 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Financial Statements</b>	<b>4 to 6</b>

**Solway Gas Limited**  
**Company Information**  
**for the Year Ended 31st December 2018**

**DIRECTOR:** Mrs M E Grierson

**SECRETARY:** Mrs M Grierson

**REGISTERED OFFICE:** Farries, Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
Dumfriesshire  
DG1 3SJ

**REGISTERED NUMBER:** SC080500 (Scotland)

**ACCOUNTANTS:** Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**Solway Gas Limited (Registered number: SC080500)**

**Balance Sheet**  
**31st December 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	181,839	193,564
<b>CURRENT ASSETS</b>			
Stocks		-	4,856
Debtors	5	193,598	119,296
Cash at bank		43,565	49,564
		<u>237,163</u>	<u>173,716</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(97,389)	(108,397)
<b>NET CURRENT ASSETS</b>		<u>139,774</u>	<u>65,319</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		321,613	258,883
<b>PROVISIONS FOR LIABILITIES</b>		<u>(11,853)</u>	<u>(11,853)</u>
<b>NET ASSETS</b>		<u>309,760</u>	<u>247,030</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		309,660	246,930
		<u>309,760</u>	<u>247,030</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

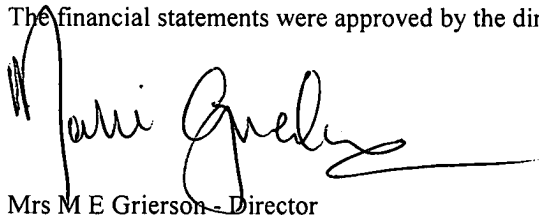
The notes form part of these financial statements

**Balance Sheet - continued**  
**31st December 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 1st May 2019 and were signed by:

A handwritten signature in black ink, appearing to read 'Mrs M E Grierson', with a long horizontal flourish extending to the right.

Mrs M E Grierson - Director

## Solway Gas Limited

### Notes to the Financial Statements for the Year Ended 31st December 2018

#### 1. STATUTORY INFORMATION

Solway Gas Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Solway Gas Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**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 the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

**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.

**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 transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - 6).

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st January 2018			
and 31st December 2018	182,634	223,408	406,042
<b>DEPRECIATION</b>			
At 1st January 2018	35,370	177,108	212,478
Charge for year	1,410	10,315	11,725
At 31st December 2018	36,780	187,423	224,203
<b>NET BOOK VALUE</b>			
At 31st December 2018	145,854	35,985	181,839
At 31st December 2017	147,264	46,300	193,564

**Solway Gas Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	61,836	47,877
Other debtors	131,762	71,419
	<u>193,598</u>	<u>119,296</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	3,564	14,259
Trade creditors	48,235	52,748
Taxation and social security	41,790	37,640
Other creditors	3,800	3,750
	<u>97,389</u>	<u>108,397</u>

**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st December 2018 and 31st December 2017:

	2018	2017
	£	£
<b>Mrs M E Grierson</b>		
Balance outstanding at start of year	71,419	15,000
Amounts advanced	131,762	71,419
Amounts repaid	(71,419)	(15,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>131,762</u>	<u>71,419</u>



Solway Gas Limited

Overdrawn Director's Current or Loan Account  
31st December 2018

The following accounts have DEBIT balances as indicated at 31st December 2018:

Directors' current accounts

Acc  
Order

£

2 Mrs M E Grierson

131,762

Directors' loan accounts

Acc  
Order

£

Please consider any disclosure requirements.