Registered number
SC128822

Shetland Environmental Agency Limited

Report and Accounts

31 March 2018

Shetland Environmental Agency Limited

Registered number: SC128822

Balance Sheet

as at 31 March 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		12,657		16,876
Investments	4		4,000		4,000
			16,657		20,876
Current assets					
Debtors	5	207,681		217,345	
Cash at bank and in hand		102,056		101,368	
		309,737		318,713	
Creditors: amounts falling due within one year	6	(35,347)		(28,288)	
Net current assets			274,390		290,425
Total assets less current liabilities			291,047		311,301
Creditors: amounts falling due after more than one year	7		(281,120)		(304,905)
Provisions for liabilities			(2,405)		(3,303)
Net assets			7,522		3,093
Capital and reserves					
Called up share capital			300		300
Profit and loss account			7,222		2,793
Shareholders' funds			7,522		3,093

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Proctor

Director

Approved by the board on 14 September 2018

Shetland Environmental Agency Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office and computer equipment	over 3 years
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	2	3

3 Tangible fixed assets

	Office & computer equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2017	43,668	29,700	73,368
At 31 March 2018	43,668	29,700	73,368
Depreciation			
At 1 April 2017	43,498	12,994	56,492
Charge for the year	42	4,177	4,219
At 31 March 2018	43,540	17,171	60,711
Net book value			
At 31 March 2018	128	12,529	12,657
At 31 March 2017	170	16,706	16,876

4 Investments

	Other investments
	£
Cost	
At 1 April 2017	4,000
At 31 March 2018	4,000

5 Debtors

	2018	2017
	£	£
Trade debtors	162,681	137,345
Other debtors	45,000	80,000
	207,681	217,345

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1	-
Corporation tax	1,877	7,083
Other taxes and social security costs	31,846	16,382
Other creditors	1,623	4,823
	35,347	28,288

7 Creditors: amounts falling due after one year

	2018	2017
	£	£
Other creditors	281,120	304,905

8 Related party transactions

Green Business UK Limited: Mr J Proctor and Ms A Nicholas, both Directors and Shareholders of Shetland Environmental Agency Limited, are also Directors of Green Business UK Ltd, a not-for-profit Company Limited by Guarantee.

During the year, Shetland Environmental Agency Ltd subcontracted to Green Business UK Ltd, invoicing them a total of £69,000 for work done in the year. All work done was in the normal course of business and was at arms length.

Amount due from/(to) related party	207,681	217,345

9 Controlling party

The ultimate controlling party is Mr J Proctor.

10 Other information

Shetland Environmental Agency Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

4 Atholl Place

Perth

PH1 5ND