

Registration number: SC145869

Centreglobal Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2017



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Centreglobal Limited

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Centreglobal Limited

Company Information

Director Mr John Bryden

Company secretary Ms Alison Asker

Registered office 153 South Street
PERTH
PH2 8NY

Accountants Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Centreglobal Limited
(Registration number: SC145869)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,669,847	1,724,155
Current assets			
Stocks	5	55,462	48,731
Debtors	6	114,969	22,459
Cash at bank and in hand		<u>1,056,319</u>	<u>874,936</u>
		1,226,750	946,126
Creditors: Amounts falling due within one year	7	<u>(185,860)</u>	<u>(239,542)</u>
Net current assets		<u>1,040,890</u>	<u>706,584</u>
Total assets less current liabilities		2,710,737	2,430,739
Provisions for liabilities		<u>(146)</u>	<u>(293)</u>
Net assets		<u>2,710,591</u>	<u>2,430,446</u>
Capital and reserves			
Called up share capital		900	900
Profit and loss account		<u>2,709,691</u>	<u>2,429,546</u>
Total equity		<u>2,710,591</u>	<u>2,430,446</u>

Centreglobal Limited
(Registration number: SC145869)
Balance Sheet as at 31 August 2017

For the financial 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.

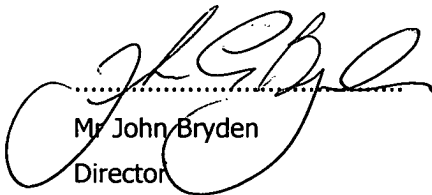
Director's responsibilities:

- 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 director acknowledges his responsibilities 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 and in accordance with the provisions of FRS 102 Section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 January 2018


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Mr John Bryden
Director

Centreglobal Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

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

The address of its registered office is:

153 South Street

PERTH

PH2 8NY

These financial statements were authorised for issue by the director on 26 January 2018.

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 were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

Tangible assets

Tangible assets are stated in the statement of financial position at fair value, 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
Freehold property	2% straight line basis
Tenants improvements	10% straight line basis
Equipment	20% reducing balance
Fixtures & fittings	20% straight line basis
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

Centreglobal Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Trade debtors

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

Stocks

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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.

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 Profit and Loss Account 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.

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.

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 the director) during the year, was 25 (2016 - 26).

Centreglobal Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2016	2,165,093	1,043,911	131,337	3,340,341
Additions	<u>-</u>	<u>-</u>	<u>28,269</u>	<u>28,269</u>
At 31 August 2017	<u>2,165,093</u>	<u>1,043,911</u>	<u>159,606</u>	<u>3,368,610</u>
Depreciation				
At 1 September 2016	526,171	984,990	105,025	1,616,186
Charge for the year	<u>43,085</u>	<u>23,654</u>	<u>15,838</u>	<u>82,577</u>
At 31 August 2017	<u>569,256</u>	<u>1,008,644</u>	<u>120,863</u>	<u>1,698,763</u>
Carrying amount				
At 31 August 2017	<u>1,595,837</u>	<u>35,267</u>	<u>38,743</u>	<u>1,669,847</u>
At 31 August 2016	<u>1,638,922</u>	<u>58,921</u>	<u>26,312</u>	<u>1,724,155</u>

Included within the net book value of land and buildings above is £1,595,837 (2016 - £1,638,922) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	<u>55,462</u>	<u>48,731</u>

6 Debtors

	2017 £	2016 £
Trade debtors	2,783	3,448
Other debtors	<u>112,186</u>	<u>19,011</u>
Total current trade and other debtors	<u>114,969</u>	<u>22,459</u>

Centreglobal Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	-	3,835
Trade creditors		74,150	111,463
Other creditors		<u>111,710</u>	<u>124,244</u>
		<u>185,860</u>	<u>239,542</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>-</u>	<u>3,835</u>

9 Related party transactions

Transactions with directors

	At 1 September 2016 £	Advances to directors £	At 31 August 2017 £
2017			
Mr John Bryden			
Director's loan account	<u>4,203</u>	<u>100,000</u>	<u>104,203</u>
		At 1 September 2015 £	At 31 August 2016 £
2016			
Mr John Bryden			
Director's loan account		<u>4,203</u>	<u>4,203</u>

Other transactions with directors

There were no conditions attached to this loan and no interest has been applied during the year. This loan has been repaid within 9 months of the year end. There were no material advances or credits made during the year.

10 Transition to FRS 102

There was no restatement of comparative figures required for the adoption of FRS 102 Section 1A.