

**REGISTERED NUMBER: SC159674 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2017**

**FOR**

**GASGLOW LTD.**

**GASGLOW LTD. (REGISTERED NUMBER: SC159674)**

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FOR THE YEAR ENDED 31ST JULY 2017**

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**GASGLOW LTD.**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST JULY 2017**

**DIRECTORS:**

Mr M Kennedy  
Miss D Kennedy  
Mr D Kennedy

**REGISTERED OFFICE:**

Unit 12  
Turnbull Way  
Livingston  
West Lothian  
EH54 8RB

**REGISTERED NUMBER:**

SC159674 (Scotland)

**ACCOUNTANTS:**

Atkinson & Co Limited  
Chartered Accountants  
Victoria House  
87 High Street  
Tillicoultry  
Clackmannanshire  
FK13 6AA

# **GASGLOW LTD.**

## **REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF GASGLOW LTD.**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 10 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2017 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Atkinson & Co Limited  
Chartered Accountants  
Victoria House  
87 High Street  
Tillicoultry  
Clackmannanshire  
FK13 6AA

25th January 2018

**GASGLOW LTD. (REGISTERED NUMBER: SC159674)**

**BALANCE SHEET  
31ST JULY  
2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	28,421	32,802
<b>CURRENT ASSETS</b>			
Stocks	5	5,700	5,500
Debtors	6	64,094	66,506
Cash at bank and in hand		<u>171,097</u>	<u>141,732</u>
		<b>240,891</b>	<b>213,738</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>(158,027)</u>	<u>(130,700)</u>
<b>NET CURRENT ASSETS</b>		<u><b>82,864</b></u>	<u><b>83,038</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>111,285</b>	<b>115,840</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8	<b>(2,479)</b>	<b>(7,839)</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u><b>(5,278)</b></u>	<u><b>(6,344)</b></u>
<b>NET ASSETS</b>		<u><u><b>103,528</b></u></u>	<u><u><b>101,657</b></u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		6	6
Retained earnings		<u><b>103,522</b></u>	<u><b>101,651</b></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u><b>103,528</b></u></u>	<u><u><b>101,657</b></u></u>

The notes on pages 5 to 8 form part of these financial statements

# **GASGLOW LTD. (REGISTERED NUMBER: SC159674)**

## **BALANCE SHEET - continued 31ST JULY 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24th January 2018 and were signed on its behalf by:

Miss D Kennedy - Director

# **GASGLOW LTD. (REGISTERED NUMBER: SC159674)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2017**

### **1. STATUTORY INFORMATION**

Gasglow Ltd. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance

All Fixed Assets are initially recorded at cost.

#### **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.

# **GASGLOW LTD. (REGISTERED NUMBER: SC159674)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2017**

### **2. ACCOUNTING POLICIES - continued**

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

### **4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st August 2016	2,619	3,076	78,661	84,356
Additions	-	-	6,133	6,133
Disposals	-	-	(10,383)	(10,383)
At 31st July 2017	<u>2,619</u>	<u>3,076</u>	<u>74,411</u>	<u>80,106</u>
<b>DEPRECIATION</b>				
At 1st August 2016	2,619	3,076	45,859	51,554
Charge for year	-	-	9,475	9,475
Eliminated on disposal	-	-	(9,344)	(9,344)
At 31st July 2017	<u>2,619</u>	<u>3,076</u>	<u>45,990</u>	<u>51,685</u>
<b>NET BOOK VALUE</b>				
At 31st July 2017	<u>-</u>	<u>-</u>	<u>28,421</u>	<u>28,421</u>
At 31st July 2016	<u>-</u>	<u>-</u>	<u>32,802</u>	<u>32,802</u>



**GASGLOW LTD. (REGISTERED NUMBER: SC159674)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2017**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1st August 2016 and 31st July 2017	<b><u>36,141</u></b>
<b>DEPRECIATION</b>	
At 1st August 2016	<b>14,501</b>
Charge for year	<b><u>5,410</u></b>
At 31st July 2017	<b><u>19,911</u></b>
<b>NET BOOK VALUE</b>	
At 31st July 2017	<b><u>16,230</u></b>
At 31st July 2016	<b><u>21,640</u></b>

**5. STOCKS**

	<b>2017 £</b>	<b>2016 £</b>
Stocks	<b><u>5,700</u></b>	<b><u>5,500</u></b>

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

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>62,994</b>	<b>65,025</b>
Other debtors	<b><u>1,100</u></b>	<b><u>1,481</u></b>
	<b><u>64,094</u></b>	<b><u>66,506</u></b>

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

	<b>2017 £</b>	<b>2016 £</b>
Hire purchase contracts	<b>7,741</b>	<b>11,755</b>
Trade creditors	<b>45,452</b>	<b>33,671</b>
Corporation tax	<b>27,042</b>	<b>29,796</b>
Value added tax	<b>22,698</b>	<b>21,645</b>
Other creditors	<b>237</b>	<b>425</b>
Directors' loan accounts	<b>52,507</b>	<b>31,058</b>
Accrued expenses	<b><u>2,350</u></b>	<b><u>2,350</u></b>
	<b><u>158,027</u></b>	<b><u>130,700</u></b>

**GASGLOW LTD. (REGISTERED NUMBER: SC159674)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2017**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN  
ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>2,479</u></b>	<b><u>7,839</u></b>

**9. RELATED PARTY DISCLOSURES**

Included in creditors are loans due to the directors of £52,507 (2016: £31,058). These loans are unsecured and interest free.

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.