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Company registration number: SC491907

**KM GAS LIMITED**

**Unaudited abridged financial statements**

**30 November 2017**



**STEPHEN ROSS ACCOUNTANCY SERVICES LTD**  
**Coatbridge**

# **KM GAS LIMITED**

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## **KM GAS LIMITED**

### **Directors and other information**

<b>Director</b>	Mr Kristopher James McCluskey
<b>Company number</b>	SC491907
<b>Registered office</b>	57 Micklehouse Road Baillieston Glasgow G69 6TG
<b>Accountants</b>	Stephen Ross Accountancy Services Ltd. Coatbridge Business Centre Unit 37; 204 Main Street Coatbridge ML5 3RB
<b>Bankers</b>	Bank of Scotland plc The Direct Business PO Box 1000 BX2 1LB

**KM GAS LIMITED**

**Director's report  
Year ended 30 November 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2017.

**Director**

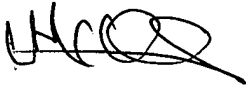
The director who served the company during the year was as follows:

Mr Kristopher James McCluskey

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 August 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'K. McCluskey', with a stylized flourish at the end.

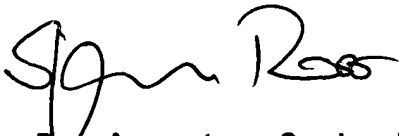
**Mr Kristopher James McCluskey  
Director**

**KM GAS LIMITED**

**Report to the director on the preparation of the  
unaudited statutory financial statements of KM GAS LIMITED  
Year ended 30 November 2017**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 November 2017 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



**Stephen Ross Accountancy Services Ltd.  
Coatbridge Business Centre  
Unit 37; 204 Main Street  
Coatbridge  
ML5 3RB**

23 August 2018

# KM GAS LIMITED

## Abridged statement of comprehensive income Year ended 30 November 2017

	Note	2017 £	2016 £
<b>Gross profit</b>		37,093	33,222
Administrative expenses		(25,317)	(22,297)
<b>Operating profit</b>		11,776	10,925
<b>Profit before taxation</b>	5	11,776	10,925
Tax on profit		(2,367)	(2,272)
<b>Profit for the financial year and total comprehensive income</b>		9,409	8,653

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

**KM GAS LIMITED**

**Abridged statement of financial position  
30 November 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	6	2,094		3,230	
			2,094		3,230
<b>Current assets</b>					
Stocks		2,000		1,000	
Debtors		1,580		140	
Cash at bank and in hand		2,224		1,076	
		5,804		2,216	
<b>Creditors: amounts falling due within one year</b>		(6,936)		(4,893)	
<b>Net current liabilities</b>			(1,132)		(2,677)
<b>Net assets</b>			962		553
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			862		453
<b>Shareholder funds</b>			962		553

For the year ending 30 November 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 8 to 10 form part of these financial statements.**

**KM GAS LIMITED**

**Abridged statement of financial position (continued)**  
**30 November 2017**

These financial statements were approved by the board of directors and authorised for issue on 22 August 2018, and are signed on behalf of the board by:



**Mr Kristopher James McCluskey**  
**Director**

Company registration number: SC491907

**The notes on pages 8 to 10 form part of these financial statements.**

**KM GAS LIMITED**

**Statement of changes in equity  
Year ended 30 November 2017**

	Called up share capital £	Profit and loss account £	Total  £
<b>At 1 December 2015</b>	100	14,300	14,400
Profit for the year		8,653	8,653
<b>Total comprehensive income for the year</b>	-	8,653	8,653
Dividends paid and payable		(22,500)	(22,500)
<b>Total investments by and distributions to owners</b>	-	(22,500)	(22,500)
<b>At 30 November 2016 and 1 December 2016</b>	100	453	553
Profit for the year		9,409	9,409
<b>Total comprehensive income for the year</b>	-	9,409	9,409
Dividends paid and payable		(9,000)	(9,000)
<b>Total investments by and distributions to owners</b>	-	(9,000)	(9,000)
<b>At 30 November 2017</b>	100	862	962

## **KM GAS LIMITED**

### **Notes to the financial statements Year ended 30 November 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is KM GAS LIMITED, 57 Micklehouse Road, Baillieston, Glasgow, G69 6TG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## KM GAS LIMITED

### Notes to the financial statements (continued) Year ended 30 November 2017

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line
Computer equipment	- 33.33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

#### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	1,136	1,137

# KM GAS LIMITED

## Notes to the financial statements (continued) Year ended 30 November 2017

### 6. Tangible assets

	£
<b>Cost</b>	
At 1 December 2016 and 30 November 2017	5,409
<b>Depreciation</b>	
At 1 December 2016	2,179
Charge for the year	1,136
At 30 November 2017	3,315
<b>Carrying amount</b>	
At 30 November 2017	2,094
At 30 November 2016	3,230

### 7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Kristopher James McCluskey	(1,667)	(9,000)	7,582	(3,085)
	2016			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Kristopher James McCluskey	(17,211)	(22,500)	38,044	(1,667)

### **Statement of consent to prepare abridged financial statements**

All of the members of KM GAS LIMITED have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.