

Company Registration No. SC231307 (Scotland)

Fraser Cleaning Technologies Limited

**Unaudited financial statements
for the year ended 31 August 2018**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

Fraser Cleaning Technologies Limited

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Fraser Cleaning Technologies Limited

Statement of financial position

As at 31 August 2018

| | Notes | £ | 2018 £ | £ | 2017 £ |
|---|-------|------------------|-----------------------|------------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 61,289 | | 38,277 |
| Current assets | | | | | |
| Stocks | | 120,443 | | 61,850 | |
| Debtors | 4 | 480,176 | | 335,510 | |
| Cash at bank and in hand | | 647,204 | | 555,264 | |
| | | <u>1,247,823</u> | | <u>952,624</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(700,632)</u> | | <u>(489,204)</u> | |
| Net current assets | | | <u>547,191</u> | | <u>463,420</u> |
| Total assets less current liabilities | | | <u>608,480</u> | | <u>501,697</u> |
| Provisions for liabilities | | | <u>(9,057)</u> | | <u>(3,632)</u> |
| Net assets | | | <u><u>599,423</u></u> | | <u><u>498,065</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss reserves | | | 599,323 | | 497,965 |
| Total equity | | | <u><u>599,423</u></u> | | <u><u>498,065</u></u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Fraser Cleaning Technologies Limited

Statement of financial position (continued)

As at 31 August 2018

The financial statements were approved by the board of directors and authorised for issue on 19/12/18..... and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Graham Fraser', is written over a horizontal line.

Graham Fraser

Director

Company Registration No. SC231307

Fraser Cleaning Technologies Limited

**Statement of changes in equity
For the year ended 31 August 2018**

| | Notes | Share capital £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|-------------------------------|------------|
| Balance at 1 September 2016 | | 100 | 463,282 | 463,382 |
| Year ended 31 August 2017: | | | | |
| Profit and total comprehensive income for the year | | - | 165,286 | 165,286 |
| Dividends | | - | (130,603) | (130,603) |
| Balance at 31 August 2017 | | 100 | 497,965 | 498,065 |
| Year ended 31 August 2018: | | | | |
| Profit and total comprehensive income for the year | | - | 221,747 | 221,747 |
| Dividends | | - | (120,389) | (120,389) |
| Balance at 31 August 2018 | | 100 | 599,323 | 599,423 |

1 Accounting policies

Company information

Fraser Cleaning Technologies Limited is a private company limited by shares incorporated in Scotland. The registered office is 24 Grange Road, Houstoun Industrial Estate, Livingston, EH54 5DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the considerations received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised.

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risk and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|----------------------|
| Plant and machinery | 25% straight line |
| Equipment, fixtures and fittings | 25% straight line |
| Motor vehicles | 25% reducing balance |

1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from third parties and related parties.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, where deferred tax is recognised on the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1 Accounting policies (continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.10 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 7).

Fraser Cleaning Technologies Limited

Notes to the financial statements (continued)

For the year ended 31 August 2018

3 Tangible fixed assets

| | Plant and Equipment, machinery fixtures and fittings | | Motor vehicles | Total |
|------------------------------------|--|--------|-------------------|----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 September 2017 | 37,947 | 32,374 | 50,780 | 121,101 |
| Additions | 27,996 | 15,165 | 17,999 | 61,160 |
| Disposals | (10,154) | - | (37,285) | (47,439) |
| At 31 August 2018 | 55,789 | 47,539 | 31,494 | 134,822 |
| Depreciation and impairment | | | | |
| At 1 September 2017 | 28,826 | 29,796 | 24,202 | 82,824 |
| Depreciation charged in the year | 3,992 | 2,466 | 8,777 | 15,235 |
| Eliminated in respect of disposals | (4,442) | - | (20,084) | (24,526) |
| At 31 August 2018 | 28,376 | 32,262 | 12,895 | 73,533 |
| Carrying amount | | | | |
| At 31 August 2018 | 27,413 | 15,277 | 18,599 | 61,289 |
| At 31 August 2017 | 9,121 | 2,578 | 26,578 | 38,277 |

4 Debtors

| | 2018 | 2017 |
|---|---------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 473,898 | 320,527 |
| Other debtors | 6,278 | 14,983 |
| | 480,176 | 335,510 |

Fraser Cleaning Technologies Limited

Notes to the financial statements (continued)

For the year ended 31 August 2018

5 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 482,417 | 219,481 |
| Corporation tax | 46,418 | 43,426 |
| Other taxation and social security | 21,328 | 60,200 |
| Other creditors | 150,469 | 166,097 |
| | <u>700,632</u> | <u>489,204</u> |

6 Called up share capital

| | 2018 | 2017 |
|--------------------------------|------------|------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2018 | 2017 |
|---------------|---------------|
| £ | £ |
| 27,600 | 27,600 |
| <u>27,600</u> | <u>27,600</u> |