

Company registration number: SC211905

**3X1 Limited**

**Unaudited filleted financial statements**

**31 December 2017**

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## **3X1 Limited**

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## **3X1 Limited**

### **Directors and other information**

<b>Directors</b>	J A C Grant J McGarvey L McGarvie
<b>Secretary</b>	J A C Grant
<b>Company number</b>	SC211905
<b>Registered office</b>	16-18 Weir Street Falkirk FK1 1RA
<b>Business address</b>	11 Fitzroy Place Glasgow G3 7RW
<b>Accountants</b>	Barrie Scott & Co. 16-18 Weir Street Falkirk FK1 1RA

**3X1 Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of 3X1 Limited  
Year ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 3X1 Limited for the year ended 31 December 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the board of directors of 3X1 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of 3X1 Limited and state those matters that we have agreed to state to the board of directors of 3X1 Limited as a body, in this report in accordance with <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 3X1 Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that 3X1 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 3X1 Limited. You consider that 3X1 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 3X1 Limited. 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 statutory financial statements.

*Barrie Scott & Co.*

Barrie Scott & Co.  
Accountants & Tax Advisers

16-18 Weir Street  
Falkirk  
FK1 1RA

26 April 2018

**3X1 Limited**

**Statement of financial position  
31 December 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	4	634,333		720,833	
Tangible assets	5	3,702		4,937	
Investments	6	1,210		1,210	
			639,245		726,980
<b>Current assets</b>					
Debtors	7	480,354		351,702	
Cash at bank and in hand		184,926		133,731	
		665,280		485,433	
<b>Creditors: amounts falling due within one year</b>	8	(369,907)		(251,200)	
<b>Net current assets</b>			295,373		234,233
<b>Total assets less current liabilities</b>			934,618		961,213
<b>Net assets</b>			934,618		961,213
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			934,616		961,211
<b>Shareholders funds</b>			934,618		961,213

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

**3X1 Limited**

**Statement of financial position (continued)**  
**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 26 April 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'L. McGarvie', is written over the printed name.

L McGarvie  
Director

Company registration number: SC211905

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

## **3X1 Limited**

### **Notes to the financial statements Year ended 31 December 2017**

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

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 16-18 Weir Street, Falkirk, FK1 1RA.

#### **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 public relation services rendered, net of discounts and Value Added Tax.

##### **Taxation**

Current tax is recognised on taxable profit for the current year 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.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## 3X1 Limited

### Notes to the financial statements (continued) Year ended 31 December 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:

Short leasehold property	- 10%	straight line
Fittings fixtures and equipment	- 25%	reducing balance
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.

#### Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.



3X1 Limited

Notes to the financial statements (continued)  
Year ended 31 December 2017

4. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	1,730,000	1,730,000
<b>Amortisation</b>		
At 1 January 2017	1,009,167	1,009,167
Charge for the year	86,500	86,500
<b>At 31 December 2017</b>	<b>1,095,667</b>	<b>1,095,667</b>
<b>Carrying amount</b>		
At 31 December 2017	634,333	634,333
At 31 December 2016	720,833	720,833

5. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2017 and 31 December 2017	62,942	35,547	35,485	133,974
<b>Depreciation</b>				
At 1 January 2017	62,942	30,611	35,485	129,038
Charge for the year	-	1,234	-	1,234
<b>At 31 December 2017</b>	<b>62,942</b>	<b>31,845</b>	<b>35,485</b>	<b>130,272</b>
<b>Carrying amount</b>				
At 31 December 2017	-	3,702	-	3,702
At 31 December 2016	-	4,936	-	4,936

**3X1 Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

**6. Investments**

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	1,210	1,210
<b>Impairment</b>		
At 1 January 2017 and 31 December 2017	-	-
<b>Carrying amount</b>		
At 31 December 2017	1,210	1,210
At 31 December 2016	1,210	1,210

**7. Debtors**

	2017 £	2016 £
Trade debtors	307,858	159,550
Amounts owed by group undertakings and undertakings in which the company has a participating interest	157,658	179,914
Other debtors	14,838	12,238
	<u>480,354</u>	<u>351,702</u>

**8. Creditors: amounts falling due within one year**

	2017 £	2016 £
Corporation tax	95,136	68,994
Social security and other taxes	137,660	87,943
Other creditors	137,111	94,263
	<u>369,907</u>	<u>251,200</u>

**9. Directors advances, credits and guarantees**

Included in creditors are balances of £46,407 (2016 : £67,866) due to the directors.