

Stonehaven Business Association

Company No. SC345001

Information for Filing with The Registrar

31 December 2017

Stonehaven Business Association
DIRECTORS REPORT REGISTRAR

The Directors present their report and the accounts for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year under review was a business association.

Directors

The Directors who served at any time during the year were as follows:

F. Budd

N. Menzies

C.H. Sands

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

C.H. Sands

Director

31 December 2017

Stonehaven Business Association

BALANCE SHEET REGISTRAR

at 31 December 2017

| Company No. SC345001 | Notes | 2017 £ | 2016 £ |
|---|-------|---------------------|---------------------|
| Current assets | | | |
| Debtors | 2 | - | 413 |
| Cash at bank and in hand | | 6,447 | 7,098 |
| | | <u>6,447</u> | <u>7,511</u> |
| Creditors: Amount falling due within one year | 3 | (5,150) | (4,600) |
| Net current assets | | <u>1,297</u> | <u>2,911</u> |
| Total assets less current liabilities | | <u>1,297</u> | <u>2,911</u> |
| Net assets | | <u><u>1,297</u></u> | <u><u>2,911</u></u> |
| Reserves | | | |
| Income and expenditure account | | 1,297 | 2,911 |
| Total equity | | <u><u>1,297</u></u> | <u><u>2,911</u></u> |

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's income and expenditure account.

Approved by the board on 31 December 2017

And signed on its behalf by:

C.H. Sands

Director

31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Debtors

| | 2017 | 2016 |
|---------------|----------|------------|
| | £ | £ |
| Trade debtors | - | 413 |
| | <u>-</u> | <u>413</u> |

3 Creditors:

amounts falling due within one year

| | 2017 | 2016 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 5,150 | 4,600 |
| | <u>5,150</u> | <u>4,600</u> |

4 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

5 Related party disclosures

| | |
|--|--|
| <i>Name of related party</i> | Tally Dun Ltd t/a CSCorporateSolutions |
| <i>Description of relationship between the parties</i> | is Charles H Sands' accountancy practice. |
| <i>Description of transaction and general amounts involved</i> | The SBA's accounts are prepared by CS Corporate Solutions, for which a fee is charged. |

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

6 Additional information

Stonehaven Business Association is a private company limited by guarantee and incorporated in Scotland.

Its registered number is:
 SC345001

Its registered office is:
 Connors Of Stonehaven
 50 Allardice Street
 Stonehaven
 AB39 2RA