

Eyot Project Management Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2017

Roderick Gunkel & Associates Ltd
Chartered Certified Accountants
Orchardlea
Callander
FK17 8BG

Eyot Project Management Ltd

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Eyot Project Management Ltd

Company Information

Directors	Dean Hollis
Registered office	2 Murieston Gardens Livingston EH54 9BA
Bankers	Santander Bridle Road Bootle L30 4GB
Accountants	Roderick Gunkel & Associates Ltd Chartered Certified Accountants Orchardlea Callander FK17 8BG

Eyot Project Management Ltd

Director's Report for the Year Ended 31 October 2017

The director presents his report and the financial statements for the year ended 31 October 2017.

Director of the company

The director who held office during the year was as follows:

Dean Hollis

Principal activity

The principal activity of the company has been IT project management

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A - Small Entities, the applicable Financial Reporting Standard. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 1 December 2017 and signed on its behalf by:

.....
Dean Hollis
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Eyot Project Management Ltd
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eyot Project Management Ltd for the year ended 31 October 2017 as set out on pages [4](#) to [10](#) from the company's accounting records and from information and explanations you have given us.

As a member of the Association of Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Eyot Project Management Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Eyot Project Management Ltd and state those matters that we have agreed to state to the Board of Directors of Eyot Project Management Ltd, as a body, in this report.

This is in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc. And, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eyot Project Management Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Eyot Project Management Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Eyot Project Management Ltd. You consider that Eyot Project Management Ltd 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 accounts of Eyot Project Management Ltd. 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 accounts.

.....
Roderick Gunkel & Associates Ltd
Chartered Certified Accountants
Orchardlea
Callander
FK17 8BG

1 December 2017

Eyot Project Management Ltd**Profit and Loss Account for the Year Ended 31 October 2017**

	Note	Total 31 October 2017 £	Total 31 October 2016 £
Turnover		95,712	88,158
Cost of sales		<u>(2,810)</u>	<u>(2,540)</u>
Gross profit		92,902	85,618
Administrative expenses		<u>(21,878)</u>	<u>(13,547)</u>
Operating profit		<u>71,024</u>	<u>72,071</u>
Other interest receivable and similar income		<u>78</u>	<u>37</u>
		<u>78</u>	<u>37</u>
Profit before tax	3	71,102	72,108
Taxation		<u>(14,246)</u>	<u>(14,131)</u>
Profit for the financial year		<u><u>56,856</u></u>	<u><u>57,977</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages [7](#) to [10](#) form an integral part of these financial statements.

Eyot Project Management Ltd
(Registration number: SC519917)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,200	1,592
Current assets			
Debtors	5	7,275	9,520
Cash at bank and in hand		51,889	31,920
		59,164	41,440
Creditors: Amounts falling due within one year	6	(20,122)	(18,455)
Net current assets		39,042	22,985
Total assets less current liabilities		40,242	24,577
Provisions for liabilities		(309)	-
Net assets		39,933	24,577
Capital and reserves			
Called up share capital		100	100
Profit and loss account		39,833	24,477
Total equity		39,933	24,577

For the financial year ending 31 October 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 1 December 2017

.....
Dean Hollis

Director

The notes on pages [7](#) to [10](#) form an integral part of these financial statements.
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Eyot Project Management Ltd**Statement of Changes in Equity for the Year Ended 31 October 2017**

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	100	24,477	24,577
Profit for the year	-	56,856	56,856
Total comprehensive income	-	56,856	56,856
Dividends	-	(41,500)	(41,500)
At 31 October 2017	100	39,833	39,933

	Share capital £	Profit and loss account £	Total £
At 31 December 2015	100	-	100
Profit for the year	-	57,977	57,977
Total comprehensive income	-	57,977	57,977
Dividends	-	(33,500)	(33,500)
At 31 October 2016	100	24,477	24,577

The notes on pages [7](#) to [10](#) form an integral part of these financial statements.
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Eyot Project Management Ltd

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

2 Murieston Gardens
Livingston
EH54 9BA

These financial statements were authorised for issue by the director on 1 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Eyot Project Management Ltd

Notes to the Financial Statements for the Year Ended 31 October 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, equipment	20-50% p.a reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Eyot Project Management Ltd**Notes to the Financial Statements for the Year Ended 31 October 2017****Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	500	433

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2016	2,025	2,025
Additions	107	107
At 31 October 2017	2,132	2,132
Depreciation		
At 1 November 2016	433	433
Charge for the period	499	499
At 31 October 2017	932	932
Carrying amount		
At 31 October 2017	1,200	1,200
At 31 October 2016	1,592	1,592

5 Debtors

	2017 £	2016 £
Trade debtors	7,275	9,520
Total current trade and other debtors	7,275	9,520

Eyot Project Management Ltd**Notes to the Financial Statements for the Year Ended 31 October 2017****6 Creditors**

	Note	2017 £	2016 £
Due within one year			
Loans and overdrafts	7	989	856
Taxation and social security		4,096	3,143
Other creditors		15,037	14,456
		<u>20,122</u>	<u>18,455</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Director current account	<u>989</u>	<u>856</u>

Eyot Project Management Ltd**Detailed Profit and Loss Account for the Year Ended 31 October 2017**

	Year ended 31 October 2017 £	31 December 2015 to 31 October 2016 £
Turnover (analysed below)	95,712	88,158
Cost of sales (analysed below)	(2,810)	(2,540)
Gross profit	<u>92,902</u>	<u>85,618</u>
Gross profit (%)	97.06%	97.12%
Administrative expenses		
Employment costs (analysed below)	(17,726)	(9,800)
General administrative expenses (analysed below)	(3,577)	(3,314)
Finance charges (analysed below)	(75)	-
Depreciation costs (analysed below)	(500)	(433)
	<u>(21,878)</u>	<u>(13,547)</u>
Operating profit	71,024	72,071
Other interest receivable and similar income (analysed below)	78	37
Profit before tax	<u><u>71,102</u></u>	<u><u>72,108</u></u>

This page does not form part of the statutory financial statements.
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Eyot Project Management Ltd**Detailed Profit and Loss Account for the Year Ended 31 October 2017**

	Year ended 31 October 2017 £	31 December 2015 to 31 October 2016 £
Turnover		
Income: summarised	97,957	78,638
WIP + debtors adjustment	(2,245)	9,520
	<u>95,712</u>	<u>88,158</u>
Cost of sales		
Travel - accommodation	44	-
Travel - non car	103	10
Travel - subsistence	633	592
Use of private cars etc	2,030	1,924
Travel - parking and misc	-	14
	<u>(2,810)</u>	<u>(2,540)</u>
Employment costs		
Salaries - employees	6,555	3,500
Salaries - employer NI	371	-
Salaries - directors	10,800	6,300
	<u>(17,726)</u>	<u>(9,800)</u>
General administrative expenses		
Insurance	493	327
Use of home office	800	667
Use of mobile phones	100	83
Use of home phone	100	42
Postage + stationery	98	29
Advertising/sponsorship/PR	209	278
Entertaining	295	140
Accountants fees	1,482	1,748
	<u>(3,577)</u>	<u>(3,314)</u>
Finance charges		
Bank charges	75	-
	<u>(75)</u>	<u>-</u>
Depreciation costs		
Depreciation	(500)	(433)
Operating profit	71,024	72,071
Other interest receivable and similar income		
Non-trading: Interest	78	37

Profit before tax

71,102

72,108

This page does not form part of the statutory financial statements.
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