

Company Registration No. SC419053 (Scotland)

LUSONA CONSULTANCY (ACCOUNTANCY & FINANCE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

LUSONA CONSULTANCY (ACCOUNTANCY & FINANCE) LIMITED

COMPANY INFORMATION

Directors	Mrs S A McGrath Mr S R McGregor Mr J Rankine
Company number	SC419053
Registered office	Duart House 3 Finch Way Strathclyde Business Park Belshill ML4 3PR
Accountants	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT

LUSONA CONSULTANCY (ACCOUNTANCY & FINANCE) LIMITED

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LUSONA CONSULTANCY (ACCOUNTANCY & FINANCE) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2018**

	Notes	2018		2017	
		£	£	£	£
Current assets					
Work in progress		82,391		25,295	
Debtors	3	32,282		96,247	
Cash at bank and in hand		9,242		40,628	
		<u>123,915</u>		<u>162,170</u>	
Creditors: amounts falling due within one year	4	<u>(66,851)</u>		<u>(105,779)</u>	
Net current assets			<u>57,064</u>		<u>56,391</u>
Capital and reserves					
Called up share capital	5		10		10
Profit and loss reserves			57,054		56,381
Total equity			<u>57,064</u>		<u>56,391</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 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 Act 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.

The financial statements were approved by the board of directors and authorised for issue on 25 July 2018 and are signed on its behalf by:

Mrs S A McGrath
Director

Mr J Rankine
Director

Company Registration No. SC419053

LUSONA CONSULTANCY (ACCOUNTANCY & FINANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Lusona Consultancy (Accountancy & Finance) Limited is a private company limited by shares incorporated in Scotland. The registered office is Duart House, 3 Finch Way, Strathclyde Business Park, Belshill, ML4 3PR.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Cash and cash equivalents

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.

1.4 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 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 profit and loss account 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.

LUSONA CONSULTANCY (ACCOUNTANCY & FINANCE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 2).

3 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	28,427	92,423
Prepayments and accrued income	3,855	3,824
	<u>32,282</u>	<u>96,247</u>
	<u><u>32,282</u></u>	<u><u>96,247</u></u>

LUSONA CONSULTANCY (ACCOUNTANCY & FINANCE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****4 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	3,355	21,615
Corporation tax	24,180	16,671
Other taxation and social security	34,161	37,126
Other creditors	3,515	22,704
Accruals and deferred income	1,640	7,663
	<u>66,851</u>	<u>105,779</u>
	<u><u>66,851</u></u>	<u><u>105,779</u></u>

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
800 Ordinary A of 1p each	8	8
200 Ordinary B of 1p each	2	2
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

6 Related party transactions**Transactions with related parties**

Included in creditors is an amount of £2,897 (2017 - £22,214) due to group companies.

