

Company registration number: SC346363

Nordanses Limited

Unaudited abridged financial statements

31 July 2017

TUESDAY



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COMPANIES HOUSE

18 North Street
GLENROTHES
Fife
KY7 5NA
Tel No: 01592 610388
Fax No: 01592 611113

8 Mitchell Street
LEVEN
Fife
KY8 4HJ
Tel No: 01333 425250
Fax No: 01333 425655

PATERSON BOYD & Co.
Chartered Accountants

Nordanses Limited

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Nordanses Limited

Directors and other information

Directors	Julie Sanderson Dawn Sanderson Amy Sanderson John Sanderson Linda Sanderson
Company number	SC346363
Registered office	8 Mitchell Street Leven Fife KY8 4HJ
Accountants	Paterson Boyd & Co Chartered Accountants 18 North Street Glenrothes Fife KY7 5NA
Bankers	Bank of Scotland The Cross Cupar Fife KY15 4BP

Nordanses Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Nordanses Limited
Year ended 31 July 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 Nordanses Limited for the year ended 31 July 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the board of directors of Nordanses 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 Nordanses Limited and state those matters that we have agreed to state to the board of directors of Nordanses Limited as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nordanses Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Nordanses 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 Nordanses Limited. You consider that Nordanses 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 Nordanses 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.



Paterson Boyd & Co
Chartered Accountants
18 North Street
Glenrothes
Fife
KY7 5NA

20 April 2018

Nordanses Limited

**Abridged statement of financial position
31 July 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	185,000		185,000	
			185,000		185,000
Current assets					
Debtors		12,184		10,700	
Cash at bank and in hand		943		419	
		13,127		11,119	
Creditors: amounts falling due within one year		(867)		(883)	
Net current assets			12,260		10,236
Total assets less current liabilities			197,260		195,236
Net assets			<u>197,260</u>		<u>195,236</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			185,000		185,000
Profit and loss account			12,160		10,136
Shareholders funds			<u>197,260</u>		<u>195,236</u>

The notes on pages 6 to 7 form part of these financial statements.

Nordanses Limited

Abridged statement of financial position (continued)
31 July 2017

For the year ending 31 July 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 abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 April 2018, and are signed on behalf of the board by:



John Sanderson
Director

Company registration number: SC346363

The notes on pages 6 to 7 form part of these financial statements.

Nordanses Limited

Notes to the financial statements Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 8 Mitchell Street, Leven, Fife, KY8 4HJ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied falling within the company's ordinary activities.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current 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.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Freehold property - nil

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.

Nordanses Limited

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

4. Tangible assets

	£
Cost	
At 1 August 2016 and 31 July 2017	185,000
Depreciation	
At 1 August 2016 and 31 July 2017	-
Carrying amount	
At 31 July 2017	185,000
At 31 July 2016	185,000

The fair value of investment property has been assessed by the directors, who considered the movement in the local property market over the last 12 months when arriving at the fair value.

5. Related party transactions

During the year the company charged rent of £3,000 (2016: £3,000) to J & L Sanderson, an unincorporated business controlled by John and Linda Sanderson. At the balance sheet date the company was due £12,184 (2016: £10,700) from J & L Sanderson.

All transactions were carried out on an arm's length basis.

6. Transition to FRS 102

These financial statements for the year ended 31 July 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 August 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 July 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Nordanses Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.