

**3 WEE PUDDNS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Gallone & Co

14 Newton Place
Glasgow
G3 7PY

3 Wee Puddns Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2018

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3 Wee Puddns Ltd
Balance Sheet
As at 31 December 2018

Registered number: SC464852

		2018		2017 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		15,000		18,000
Tangible Assets	3		70,795		76,184
			<u>85,795</u>		<u>94,184</u>
CURRENT ASSETS					
Stocks	4	5,000		5,500	
Debtors	5	-		592	
Cash at bank and in hand		200		200	
		<u>5,200</u>		<u>6,292</u>	
Creditors: Amounts Falling Due Within One Year	6	(76,865)		(53,154)	
		<u>(76,865)</u>		<u>(53,154)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(71,665)</u>		<u>(46,862)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,130</u>		<u>47,322</u>
Creditors: Amounts Falling Due After More Than One Year	7		(94,787)		(103,948)
			<u>(94,787)</u>		<u>(103,948)</u>
NET ASSETS			<u>(80,657)</u>		<u>(56,626)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			(80,659)		(56,628)
			<u>(80,659)</u>		<u>(56,628)</u>
SHAREHOLDERS' FUNDS			<u>(80,657)</u>		<u>(56,626)</u>

3 Wee Puddns Ltd
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Paul Melvin

23/09/2019

The notes on pages 3 to 6 form part of these financial statements.

3 Wee Puddns Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Straight line over 30 years
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3 Wee Puddns Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

2. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2018	30,000
As at 31 December 2018	30,000
Amortisation	
As at 1 January 2018	12,000
Provided during the period	3,000
As at 31 December 2018	15,000
Net Book Value	
As at 31 December 2018	15,000
As at 1 January 2018	18,000

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2018	51,399	10,927	14,013	54,656	130,995
Additions	-	-	-	2,979	2,979
As at 31 December 2018	51,399	10,927	14,013	57,635	133,974
Depreciation					
As at 1 January 2018	2,853	7,469	9,578	34,911	54,811
Provided during the period	713	865	1,109	5,681	8,368
As at 31 December 2018	3,566	8,334	10,687	40,592	63,179
Net Book Value					
As at 31 December 2018	47,833	2,593	3,326	17,043	70,795
As at 1 January 2018	48,546	3,458	4,435	19,745	76,184

4. Stocks

	2018	2017 as restated
	£	£
Stock - materials and work in progress	5,000	5,500
	5,000	5,500

3 Wee Puddns Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

5. Debtors

	2018	2017 as restated
	£	£
Due within one year		
Prepayments and accrued income	-	592
	<u>-</u>	<u>592</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	457	2,743
Trade creditors	3,368	2,956
Bank loans and overdrafts	13,023	13,993
Other taxes and social security	825	702
VAT	18,092	5,537
Other loans < 1 year	8,704	8,158
Accruals and deferred income	2,103	1,230
Director's loan account	30,293	17,835
	<u>76,865</u>	<u>53,154</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	-	457
Other loans > 1 year	94,787	103,491
	<u>94,787</u>	<u>103,948</u>

3 Wee Puddns Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

8. Obligations Under Finance Leases and Hire Purchase

	2018	2017 as restated
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	457	2,743
Between one and five years	-	457
	<u>457</u>	<u>3,200</u>
	<u>457</u>	<u>3,200</u>

9. Share Capital

	2018	2017 as restated
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. General Information

3 Wee Puddns Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC464852. The registered office is 14 Newton Place, C/O Gallone & Co, Glasgow, G3 7PY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.