

# Fergus Johnstone Associates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2017

# **Fergus Johnstone Associates Limited**

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# Fergus Johnstone Associates Limited

(Registration number: 06752728)

## Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,182	682
<b>Current assets</b>			
Debtors	<u>5</u>	30,791	99,122
Cash at bank and in hand		<u>1,906</u>	<u>5,910</u>
		32,697	105,032
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(4,154)</u>	<u>(36,510)</u>
<b>Net current assets</b>		<u>28,543</u>	<u>68,522</u>
<b>Total assets less current liabilities</b>		31,725	69,204
<b>Provisions for liabilities</b>		<u>(604)</u>	<u>(136)</u>
<b>Net assets</b>		<u>31,121</u>	<u>69,068</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>31,021</u>	<u>68,968</u>
<b>Total equity</b>		<u>31,121</u>	<u>69,068</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 June 2018 and signed on its behalf by:

.....

F G Johnstone

Director

The notes on pages 2 to 8 form an integral part of these financial statements.



# **Fergus Johnstone Associates Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Borough Hall  
Wellway  
Morpeth  
Northumberland  
NE61 1BN

The principal place of business is:

South Lodge  
Linden Acres  
Longhorsley  
Morpeth  
Northumberland  
NE65 8XQ

These financial statements were authorised for issue by the Board on 22 June 2018.

### **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.

# Fergus Johnstone Associates Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### 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
Office equipment	25% 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.

### 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.

# **Fergus Johnstone Associates Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2017**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

# Fergus Johnstone Associates Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 December 2016	3,246	3,246
Additions	3,383	3,383
At 30 November 2017	6,629	6,629
<b>Depreciation</b>		
At 1 December 2016	2,564	2,564
Charge for the year	883	883
At 30 November 2017	3,447	3,447
<b>Carrying amount</b>		
At 30 November 2017	3,182	3,182
At 30 November 2016	682	682

### 5 Debtors

	2017 £	2016 £
Trade debtors	6,594	19,966
Other debtors	24,197	79,156
	30,791	99,122

### 6 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Taxation and social security	1,066	3,386
Accruals and deferred income	2,946	2,836
Other creditors	142	30,288
	4,154	36,510

### 7 Share capital

#### Allotted, called up and fully paid shares



# Fergus Johnstone Associates Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 8 Related party transactions

#### Transactions with directors

	At 1 December 2016 £	Repayments by director £	At 30 November 2017 £
<b>2017</b>			
<b>F G Johnstone</b>			
Amounts advanced and repaid during the period	60,716	(46,760)	13,956

	At 1 December 2015 £	Advances to directors £	At 30 November 2016 £
<b>2016</b>			
<b>F G Johnstone</b>			
Amounts advanced and repaid during the period	(1,222)	61,938	60,716

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	12,760	13,400
Contributions paid to money purchase schemes	40,000	-
	52,760	13,400

### 9 Transition to FRS 102

#### Balance Sheet at 1 December 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	899	-	-	899

# Fergus Johnstone Associates Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Stocks	22,500	-	-	22,500
Debtors	6,370	-	-	6,370
Cash at bank and in hand	6,769	-	-	6,769
	35,639	-	-	35,639
Creditors: Amounts falling due within one year	(11,378)	-	-	(11,378)
Net current assets	24,261	-	-	24,261
Total assets less current liabilities	25,160	-	-	25,160
Provisions for liabilities	(180)	-	-	(180)
Net assets	24,980	-	-	24,980
<b>Capital and reserves</b>				
Called up share capital	100	-	-	100
Profit and loss account	24,880	-	-	24,880
Total equity	24,980	-	-	24,980

# Fergus Johnstone Associates Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### Balance Sheet at 30 November 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	681	-	-	681
<b>Current assets</b>				
Stocks	15,500	-	-	15,500
Debtors	83,623	-	-	83,623
Cash at bank and in hand	5,909	-	-	5,909
	105,032	-	-	105,032
Creditors: Amounts falling due within one year	(36,509)	-	-	(36,509)
Net current assets	68,523	-	-	68,523
Total assets less current liabilities	69,204	-	-	69,204
Provisions for liabilities	(136)	-	-	(136)
Net assets	69,068	-	-	69,068
<b>Capital and reserves</b>				
Called up share capital	100	-	-	100
Profit and loss account	68,968	-	-	68,968
Total equity	69,068	-	-	69,068

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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.