

Company Registration No. SC107752 (Scotland)

TAG CONSULTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

TAG CONSULTANTS LIMITED

COMPANY INFORMATION

Director	David Wood
Secretary	Catherine Wood
Company number	SC107752
Registered office	5 Netherton Business Centre Kemnay Inverurie Aberdeenshire AB51 5LX
Accountants	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR

TAG CONSULTANTS LIMITED

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TAG CONSULTANTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5		70,500		70,500
Property, plant and equipment	6		1,582		3,581
Current assets					
Inventories		2,323		7,035	
Trade and other receivables	7	61,533		64,763	
Cash and cash equivalents		152,186		144,040	
		216,042		215,838	
Current liabilities	8	(74,162)		(77,703)	
Net current assets			141,880		138,135
Total assets less current liabilities			213,962		212,216
Provisions for liabilities			(9,682)		(10,591)
Net assets			204,280		201,625
Equity					
Called up share capital	9		1,000		1,000
Retained earnings			203,280		200,625
Total equity			204,280		201,625

The director of the company has elected not to include a copy of the income statement or related notes within the financial statements.

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

The director acknowledges his 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 and signed by the director and authorised for issue on 7 December 2017

David Wood
Director

Company Registration No. SC107752

TAG CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Company Information

TAG Consultants Limited is a private company limited by shares incorporated in Scotland. The registered office is 5 Netherton Business Centre, Kemnay, Inverurie, Aberdeenshire, AB51 5LX.

2 Compliance with accounting standards

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 pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of TAG Consultants Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

3 Accounting policies

3.1 Revenue

Revenue 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

3.2 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	10% straight line
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TAG CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

3 Accounting policies

(Continued)

3.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and office equipment	33% and 25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

3.4 Inventories

Work in progress is valued at the lower of cost and net realisable value.

3.5 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 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 income statement 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.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.7 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 non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

TAG CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Accounting policies (Continued)

3.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

3.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are measured at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

3.11 Cash and cash equivalents

Cash and cash equivalents 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.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

5 Intangible fixed assets

	Other £
Cost	
At 1 May 2016 and 30 April 2017	70,500
Amortisation and impairment	
At 1 May 2016 and 30 April 2017	-
Carrying amount	
At 30 April 2017	70,500
At 30 April 2016	70,500

TAG CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

6 Property, plant and equipment

Plant and machinery etc £

Cost

At 1 May 2016	17,621
Additions	512
Disposals	(505)
At 30 April 2017	17,628

Depreciation and impairment

At 1 May 2016	14,042
Depreciation charged in the year	2,509
Eliminated in respect of disposals	(505)
At 30 April 2017	16,046

Carrying amount

At 30 April 2017	1,582
At 30 April 2016	3,581

7 Trade and other receivables

Amounts falling due within one year:

	2017 £	2016 £
Trade receivables	43,158	-
Corporation tax recoverable	17,594	60,815
Other receivables	781	3,948
	61,533	64,763

8 Current liabilities

	2017 £	2016 £
Trade payables	2,950	18,785
Other taxation and social security	10,478	2,074
Other payables	60,734	56,811
	74,162	77,703

TAG CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
8,196	7,804
<u>8,196</u>	<u>7,804</u>

11 Directors' transactions

At 1 May 2016 the company owed the director, £1,082. During the year the director met expenses on behalf of the company totalling £208. At 30 April 2017 the company owed the director £1,290. This loan is interest free and has no fixed repayment terms.

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.