

REGISTERED NUMBER: SC389993 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Process Safety Solutions Ltd

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for the Year Ended 31 December 2016**

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Process Safety Solutions Ltd

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

D Green
A J Thompson
Ms D Cormack

REGISTERED OFFICE:

Process House
341 Great Western Road
Aberdeen
Aberdeenshire
AB10 6NW

REGISTERED NUMBER:

SC389993 (Scotland)

ACCOUNTANTS:

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Process Safety Solutions Ltd (Registered number: SC389993)

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	1,042,693	1,102,325
Investments	6	-	255
		<u>1,042,693</u>	<u>1,102,580</u>
CURRENT ASSETS			
Debtors	7	348,960	232,726
Cash in hand		15,266	3,098
		<u>364,226</u>	<u>235,824</u>
CREDITORS			
Amounts falling due within one year	8	(701,893)	(621,134)
NET CURRENT LIABILITIES			
		<u>(337,667)</u>	<u>(385,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		705,026	717,270
CREDITORS			
Amounts falling due after more than one year	9	(464,502)	(397,887)
PROVISIONS FOR LIABILITIES			
		<u>(18,244)</u>	<u>(18,936)</u>
NET ASSETS			
		<u>222,280</u>	<u>300,447</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		221,280	299,447
SHAREHOLDERS' FUNDS			
		<u>222,280</u>	<u>300,447</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Process Safety Solutions Ltd (Registered number: SC389993)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

D Green - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Process Safety Solutions Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Tangible fixed assets are originally recorded at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% straight line
Property improvements	10% and 25% straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	33% straight line

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

TAXATION

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2016	6,225
Disposals	<u>6,225</u>
At 31 December 2016	<u>12,450</u>
AMORTISATION	
At 1 January 2016	6,225
Eliminated on disposal	<u>6,225</u>
At 31 December 2016	<u>12,450</u>
NET BOOK VALUE	
At 31 December 2016	<u> -</u>
At 31 December 2015	<u> -</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	1,173,131	146,915	1,320,046
Additions	-	19,201	19,201
At 31 December 2016	<u>1,173,131</u>	<u>166,116</u>	<u>1,339,247</u>
DEPRECIATION			
At 1 January 2016	139,102	78,619	217,721
Charge for year	58,854	19,979	78,833
At 31 December 2016	<u>197,956</u>	<u>98,598</u>	<u>296,554</u>
NET BOOK VALUE			
At 31 December 2016	<u>975,175</u>	<u>67,518</u>	<u>1,042,693</u>
At 31 December 2015	<u>1,034,029</u>	<u>68,296</u>	<u>1,102,325</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	12,240
Disposals	(12,240)
At 31 December 2016	<u>-</u>
PROVISIONS	
At 1 January 2016	11,985
Eliminated on disposal	(11,985)
At 31 December 2016	<u>-</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>255</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	161,535	183,568
Other debtors	<u>187,425</u>	<u>49,158</u>
	<u>348,960</u>	<u>232,726</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	91,855	86,408
Trade creditors	473,718	395,022
Amounts owed to group undertakings	-	32,282
Corporation tax	68,851	36,129
Social security and other taxes	50,821	55,501
Other creditors	<u>16,648</u>	<u>15,792</u>
	<u>701,893</u>	<u>621,134</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans over 1 year	<u>464,502</u>	<u>397,887</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>532,810</u>	<u>453,094</u>

The bank loans are secured by a bond, floating charge and standard security over the property located at 341 Great Western Road, Aberdeen. Director, David Green has also provided a personal guarantee of £100,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
D Green		
Balance outstanding at start of year	31,318	(18,600)
Amounts advanced	114,445	49,918
Amounts repaid	(31,318)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>114,445</u>	<u>31,318</u>
Ms D Cormack		
Balance outstanding at start of year	-	-
Amounts advanced	47,875	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>47,875</u>	<u>-</u>

The movement above relates to a cumulative total of various transactions. Interest is charged to the director at a market rate.

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.