

REGISTERED NUMBER: SC400823 (Scotland)

Unaudited Financial Statements
For The Year Ended 30th June 2018
for
Canale Residential Ltd.

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For The Year Ended 30th June 2018

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Canale Residential Ltd.

Company Information
For The Year Ended 30th June 2018

DIRECTORS: R Canale
Mrs N R Canale

SECRETARY:

REGISTERED OFFICE: 34 Bellshill Road
Uddingston
Glasgow
Lanarkshire
G71 7LZ

REGISTERED NUMBER: SC400823 (Scotland)

ACCOUNTANTS: J.S. Mackie & Co Ltd
8 Douglas Street
Hamilton
Lanarkshire
ML3 0BP

Canale Residential Ltd. (Registered number: SC400823)

Balance Sheet
30th June 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	72,043	7,546
CURRENT ASSETS			
Debtors	5	5,916	20,397
Cash at bank and in hand		<u>58,033</u>	<u>63,321</u>
		63,949	83,718
CREDITORS			
Amounts falling due within one year	6	<u>(44,614)</u>	<u>(51,037)</u>
NET CURRENT ASSETS		<u>19,335</u>	<u>32,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		91,378	40,227
CREDITORS			
Amounts falling due after more than one year	7	<u>(48,750)</u>	-
NET ASSETS		<u>42,628</u>	<u>40,227</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>42,626</u>	<u>40,225</u>
SHAREHOLDERS' FUNDS		<u>42,628</u>	<u>40,227</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Canale Residential Ltd. (Registered number: SC400823)

Balance Sheet - continued
30th June 2018

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 16th November 2018 and were signed on its behalf by:

Mrs N R Canale - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30th June 2018

1. **STATUTORY INFORMATION**

Canale Residential 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 25% on reducing balance

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.

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 4 (2017 - 4).

Notes to the Financial Statements - continued
For The Year Ended 30th June 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st July 2017	-	20,042	20,042
Additions	<u>65,000</u>	<u>1,467</u>	<u>66,467</u>
At 30th June 2018	<u>65,000</u>	<u>21,509</u>	<u>86,509</u>
DEPRECIATION			
At 1st July 2017	-	12,496	12,496
Charge for year	<u>-</u>	<u>1,970</u>	<u>1,970</u>
At 30th June 2018	<u>-</u>	<u>14,466</u>	<u>14,466</u>
NET BOOK VALUE			
At 30th June 2018	<u>65,000</u>	<u>7,043</u>	<u>72,043</u>
At 30th June 2017	<u>-</u>	<u>7,546</u>	<u>7,546</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	6,000
Other debtors	<u>5,916</u>	<u>14,397</u>
	<u>5,916</u>	<u>20,397</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	21,801	28,774
Taxation and social security	19,982	20,006
Other creditors	<u>2,831</u>	<u>2,257</u>
	<u>44,614</u>	<u>51,037</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>48,750</u>	<u>-</u>

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.