

Colonsay Consulting Limited
Unaudited Financial Statements
for the Year Ended 30 November 2023

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 30 November 2023**

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Colonsay Consulting Limited
Company Information
for the Year Ended 30 November 2023

DIRECTOR:	Ms E L Marsh
REGISTERED OFFICE:	9 Ainslie Place Edinburgh EH3 6AT
REGISTERED NUMBER:	SC491312 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland plc 2 Bernard Street Leith Edinburgh EH6 6PU

Balance Sheet
30 November 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		1,087		-
CURRENT ASSETS					
Debtors	5	6,132		26,446	
Cash at bank		<u>164,367</u>		<u>222,850</u>	
		170,499		249,296	
CREDITORS					
Amounts falling due within one year	6	<u>8,932</u>		<u>25,040</u>	
NET CURRENT ASSETS			<u>161,567</u>		<u>224,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,654		224,256
PROVISIONS FOR LIABILITIES			<u>207</u>		<u>-</u>
NET ASSETS			<u>162,447</u>		<u>224,256</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>162,446</u>		<u>224,255</u>
SHAREHOLDERS' FUNDS			<u>162,447</u>		<u>224,256</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued
30 November 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 4 March 2024 and were signed by:

Ms E L Marsh - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2023**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents fees from the provision of information technology consultancy services, excluding value added tax. Income is recognised when the company obtains the right to consideration.

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 - 33% on cost

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**

2. ACCOUNTING POLICIES - continued

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.

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.

Provisions

Provisions are recognised where the company has a present obligation as a result of a past event, it is probable the company will be required to settle the obligations, and a reliable estimate can be made of the obligations. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2022	2,119
Additions	1,630
Disposals	<u>(782)</u>
At 30 November 2023	<u>2,967</u>
DEPRECIATION	
At 1 December 2022	2,119
Charge for year	543
Eliminated on disposal	<u>(782)</u>
At 30 November 2023	<u>1,880</u>
NET BOOK VALUE	
At 30 November 2023	<u>1,087</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	5,709	13,446
Other debtors	<u>423</u>	<u>13,000</u>
	<u>6,132</u>	<u>26,446</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	967	132
Taxation and social security	5,622	22,702
Other creditors	<u>2,343</u>	<u>2,206</u>
	<u>8,932</u>	<u>25,040</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.