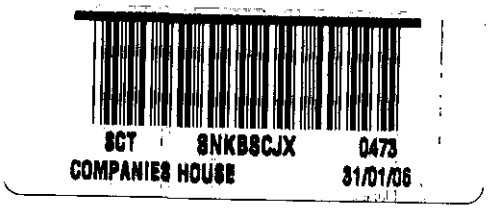
Geoffrey (Tailor) Highland Crafts Limited

Abbreviated accounts

Registered number SC 37721

31 March 2005



Balance sheet

at 31 March 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	2		**537,550**		587,600
Current assets					
Stocks		**1,127,895**		1,167,664	
Debtors		**370,614**		113,947	
Cash at bank and in hand		**31,717**		21,201	
		1,530,226		1,302,812	
Creditors: amounts falling due within one year	3	**(942,952)**		(733,422)	
Net current assets			**587,274**		569,390
Total assets less current liabilities			**1,124,824**		1,156,990
Creditors: amounts falling due after more than one year	4		**(574,905)**		(501,411)
Provisions for liabilities and charges			**(1,592)**		(7,820)
Net assets			**548,327**		647,759
Capital and reserves					
Called up share capital	5		**47,000**		47,000
Revaluation reserve			**275,566**		281,847
Profit and loss account			**225,761**		318,912
Shareholders' funds - equity			**548,327**		647,759

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to Small Companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002) and were approved by the board of directors on 20 January 2006 and were signed on their behalf by:

G Nicholsby
Director

L Nicholsby
Director

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost accounting rules, modified to include the revaluation of heritable property. They have been prepared on the going concern basis, which assumes that the company will continue to trade. If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instruments over their estimated useful economic lives as follows:

Heritable property	2% straight line
Leasehold property	10% straight line
Motor vehicles	25% reducing balance
Fittings and equipment	20% straight line
Computer equipment	33% straight line

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Pension costs

The company contributes to employee pension plans. The cost of providing pensions is charged in the year in which it is incurred.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Notes *(continued)*

2 Tangible fixed assets

	Total £
Cost or valuation	
At beginning of year	1,164,142
Additions	16,166
Disposals	(1,345)
At end of year	1,178,963
Depreciation	
At beginning of year	576,542
Charge for year	66,216
On disposals	(1,345)
At end of year	641,413
Net book value	
At 31 March 2005	**537,550**
At 31 March 2004	587,600

Heritable property

Heritable property was revalued at open market value at 13 December 1993.

	2005 £	2004 £
If stated under historical cost principles, the comparable amounts would be:		
Cost	**240,876**	240,876
Aggregate depreciation	**(57,202)**	(52,384)
	183,674	188,492

3 Creditors: amounts falling due within one year

The following creditors are secured:	**2005** £	2004 £
Bank loan	**29,231**	23,218
Bank overdraft	**16,157**	769
Obligations under finance leases and hire purchase contracts	**30,685**	36,351
	76,073	60,338

Notes *(continued)*

4 Creditors: amounts falling due after more than one year

The following creditors are secured:	**2005**	2004
	£	£
Bank loans	**562,544**	455,095
Obligations under finance leases and hire purchase contracts	**12,361**	46,317
	574,905	501,412

Included within bank loans are amounts repayable by instalments in five years or more totalling £445,625 (*2004: £348,938*).

5 Called up share capital

	2005	2004
	£	£
Authorised		
Ordinary shares of £1 each	**50,000**	50,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	**47,000**	47,000

6 Post balance sheet event

On 15 September 2005 the company sold the heritable property at 57/59 High Street and discharged the loan secured by a fixed charge over the property.

HENDERSON LOGGIE

Chartered Accountants

Chartered Accountants' report to the Directors on the unaudited accounts of Geoffrey (Tailor) Highland Crafts Limited

In accordance with the engagement letter dated 5 March 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Henderson Loggie

Henderson Loggie
Chartered Accountants
10 Great Stuart Street
Edinburgh
EH7 3TN

20 January 2006