Geoffrey (Tailor) Highland Crafts Limited

Abbreviated accounts
Registered number SC 37721
31 March 2006

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Balance sheet

at 31 March 2006

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		**74,253**		537,550
Current assets					
Stocks		**1,038,692**		1,127,895	
Debtors		**506,656**		370,614	
Cash at bank and in hand		**5,196**		31,717	
		1,550,544		1,530,226	
Creditors amounts falling due within one year	3	**(954,653)**		(942,952)	
Net current assets			**595,891**		587,274
Total assets less current liabilities			**670,144**		1,124,824
Creditors amounts falling due after more than one year	4		**(10,475)**		(574,905)
Provisions for liabilities and charges			**(5,389)**		(1,592)
Net assets			**654,280**		548,327
Capital and reserves					
Called up share capital	5		**47,000**		47,000
Revaluation reserve					275,566
Profit and loss account			**607,280**		225,761
Shareholders' funds equity			**654,280**		548,327

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 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 January 2007 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	1,178,963
Additions	47,527
Disposals	(979,388)
At end of year	247,102
Depreciation	
At beginning of year	641,413
Charge for year	26,497
On disposals	(495,061)
At end of year	172,849
Net book value	
At 31 March 2006	**74,253**
At 31 March 2005	537,550

3 Creditors: amounts falling due within one year

	2006 £	2005 £
The following creditors are secured		
Bank loan		29,231
Bank overdraft	**185,190**	16,157
Obligations under finance leases and hire purchase contracts	**11,884**	30,685
	197,074	76,073

4 Creditors· amounts falling due after more than one year

	2006 £	2005 £
The following creditors are secured		
Bank loans		562,544
Obligations under finance leases and hire purchase contracts	**10,475**	12,361
	10,475	574,905

Included within bank loans are amounts repayable by instalments in five years or more totalling £nil (*2005 £445,625*)

Notes *(continued)*

5 Called up share capital

	2006	2005
	£	£
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

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 2006 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
34 Melville Street
Edinburgh
EH7 3HA

23 January 2007