Geoffrey (Tailor) Highland Crafts Limited

Abbreviated accounts

Registered number SC037721

31 March 2007

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Balance sheet

at 31 March 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		**49,554**		74,253
Current assets					
Stocks		**898,310**		1,038,692	
Debtors		**261,200**		506,656	
Cash at bank and in hand		**1,990**		5,196	
		1,161,500		1,550,544	
Creditors amounts falling due within one year	3	**(725,101)**		(954,653)	
Net current assets			**436,399**		595,891
Total assets less current liabilities			**485,953**		670,144
Creditors amounts falling due after more than one year	4		**(2,627)**		(10,475)
Provisions for liabilities and charges			**(935)**		(5,389)
Net assets			**482,391**		654,280
Capital and reserves					
Called up share capital	5		**47,000**		47,000
Profit and loss account			**435,391**		607,280
Shareholders' funds			**482,391**		654,280

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 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 19 June 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

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	
At beginning of year	247,102
Additions	7,940
Disposals	(33,645)
At end of year	221,397
Depreciation	
At beginning of year	172,849
Charge for year	21,218
On disposals	(22,224)
At end of year	171,843
Net book value	
At 31 March 2007	**49,554**
At 31 March 2006	74,253

3 Creditors: amounts falling due within one year

	2007 £	2006 £
The following creditors are secured		
Bank overdraft	**181,235**	185,190
Obligations under finance leases and hire purchase contracts	**4,809**	11,884
	186,044	197,074

4 Creditors: amounts falling due after more than one year

	2006 £	2005 £
The following creditors are secured		
Obligations under finance leases and hire purchase contracts	**2,627**	10,475

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