Geoffrey (Tailor) Highland Crafts Limited

Abbreviated accounts

Registered number SC037721

31 March 2009

SATURDAY

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SCT 24/04/2010 674

COMPANIES HOUSE

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Balance sheet
at 31 March 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	2		**54,129**		58,808
Current assets					
Stocks		**1,049,399**		989,783	
Debtors		**110,039**		161,698	
Cash at bank and in hand		**1,990**		1,990	
		1,161,428		1,153,471	
Creditors: amounts falling due within one year	3	**(1,040,828)**		(922,278)	
Net current assets			**120,600**		231,193
Total assets less current liabilities			**174,729**		290,001
Creditors: amounts falling due after more than one year	4		**(3,615)**		-
Provisions for liabilities and charges			**(4,612)**		(3,036)
Net assets			**166,502**		286,965
Capital and reserves					
Called up share capital	5		**47,000**		47,000
Profit and loss account			**119,502**		239,965
Shareholders' funds			**166,502**		286,965

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007) and were approved by the board of directors on 22 April 2009 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 January 2007) 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 instalments 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. All differences are taken to the profit and loss account.

Pension costs

The company contributes to employee pension plans. The cost of providing pensions is charged to the profit and loss account 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.

Stock

Stock is valued at the lower of cost or net realisable value.

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	240,693
Additions	17,310
Disposals	(7,295)
At end of year	250,708
Depreciation	
At beginning of year	181,885
Charge for year	19,400
On disposals	(4,706)
At end of year	196,579
Net book value	
At 31 March 2009	**54,129**
At 31 March 2008	58,808

3 Creditors: amounts falling due within one year

Included within creditors falling due within one year is £43,441 (*2008: £133,104*) secured over the assets of the company.

4 Creditors: amounts falling due after more than one year.

Included within creditors falling due after more than one year is £3,615 (*2008: £Nil*) secured over the assets of the company.

5 Called up share capital

	2009 £	2008 £
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