Geoffrey (Tailor) Highland Crafts Limited

Abbreviated accounts

Registered number SC037721

31 March 2011

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Contents

	Page
Balance sheet	1
Notes	2

Balance sheet

At 31 March 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		**87,529**		43,554
Current assets					
Stocks		**995,116**		1,039,503	
Debtors		**107,990**		106,664	
Cash at bank and in hand		**11,777**		1,990	
		1,114,883		1,148,157	
Creditors: amounts falling due within one year	3	**(1,058,880)**		(1,056,902)	
Net current assets			**56,003**		91,255
Total assets less current liabilities			**143,532**		134,809
Creditors: amounts falling due after more than one year	4		**(14,261)**		(1,066)
Provisions for liabilities and charges			**(16,237)**		(4,456)
Net assets			**113,034**		129,287
Capital and reserves					
Called up share capital	5		**47,000**		47,000
Profit and loss account			**66,034**		82,287
Shareholders' funds			**113,034**		129,287

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11 November 2011

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 are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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	248,368
Additions	86,229
Disposals	(146,413)
At end of year	188,184
Depreciation	
At beginning of year	204,814
Charge for year	33,155
On disposals	(137,314)
At end of year	100,655
Net book value	
At 31 March 2011	**87,529**
At 31 March 2010	43,554

3 Creditors: amounts falling due within one year

Included within creditors falling due within one year is £137,844 (*2010: £71,624*) 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 £14,261 (*2010: £1,066*) secured over the assets of the company.

5 Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	**47,000**	47,000