Company Registration No. SC037721 (Scotland)

Geoffrey (Tailor) Highland Crafts Limited

Abbreviated accounts

For the year ended 31 March 2012

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Geoffrey (Tailor) Highland Crafts Limited

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Geoffrey (Tailor) Highland Crafts Limited

Abbreviated balance sheet
As at 31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		**63,809**		87,529
Current assets					
Stocks		**991,803**		995,116	
Debtors		**53,029**		107,990	
Cash at bank and in hand		**15,697**		11,777	
		1,060,529		1,114,883	
Creditors: amounts falling due within one year	3	**(959,092)**		(1,058,880)	
Net current assets			**101,437**		56,003
Total assets less current liabilities			**165,246**		143,532
Creditors: amounts falling due after more than one year			**(6,000)**		(14,261)
Provisions for liabilities			**(6,016)**		(16,237)
			153,230		113,034
Capital and reserves					
Called up share capital	4		**47,000**		47,000
Profit and loss account			**106,230**		66,034
Shareholders' funds			**153,230**		113,034

Abbreviated balance sheet (continued)
As at 31 March 2012

For the financial year ended 31 March 2012 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 directors acknowledge their 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 abbreviated accounts 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.

Approved by the Board for issue on 20 November 2012

Geoffrey Nicholsby
Director

Company Registration No. SC037721

Geoffrey (Tailor) Highland Crafts Limited

Notes to the abbreviated accounts
For the year ended 31 March 2012

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1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

1.4 Stock

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

1.5 Pensions

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.

1.6 Deferred taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Foreign currencies

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

Notes to the abbreviated accounts (continued)
For the year ended 31 March 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2011	**188,184**
Additions	**5,500**
Disposals	**(4,940)**
At 31 March 2012	**188,744**
Depreciation	
At 1 April 2011	**100,655**
On disposals	**(4,940)**
Charge for the year	**29,220**
At 31 March 2012	**124,935**
Net book value	
At 31 March 2012	**63,809**
At 31 March 2011	87,529

3 Creditors

Included within creditors is a bank loan and overdraft of £200,071 (2011: £128,180) which is secured.

In addition amounts due under HP agreements of £8,401 (2011: £9,664) and £6,000 (2011: £14,261) in creditors due after more than one year are secured.

4 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
47,000 Ordinary of £1 each	**47,000**	47,000