Company Registration No. SC037721 (Scotland)

Geoffrey (Tailor) Highland Crafts Limited

Abbreviated financial statements

For the year ended 31 March 2016

Geoffrey (Tailor) Highland Crafts Limited

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Geoffrey (Tailor) Highland Crafts Limited

Abbreviated balance sheet

as at 31 March 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	2		**604,449**		605,426
Current assets					
Stocks		**505,284**		514,830	
Debtors		**14,816**		2,273	
		520,100		517,103	
Creditors: amounts falling due within one year	3	**(419,920)**		(536,723)	
Net current assets/(liabilities)			**100,180**		(19,620)
Total assets less current liabilities			**704,629**		585,806
Creditors: amounts falling due after more than one year	4		**(86,603)**		-
Provisions for liabilities			**(794)**		(1,261)
			617,232		584,545
Capital and reserves					
Called up share capital	5		**47,000**		47,000
Profit and loss account			**570,232**		537,545
Shareholders' funds			**617,232**		584,545

Abbreviated balance sheet (continued)

as at 31 March 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 December 2016

Geoffrey Nicholsby
Director

Company Registration No. SC037721

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 Compliance with accounting standards

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

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	
Computer equipment	33% straight line
Fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

1.5 Stock

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

1.6 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.

1.7 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 Accounting policies (continued)

1.8 Foreign currencies

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

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2015	**764,342**
Additions	**13,815**
Disposals	**(3,470)**
At 31 March 2016	**774,687**
Depreciation	
At 1 April 2015	**158,916**
On disposals	**(3,470)**
Charge for the year	**14,792**
At 31 March 2016	**170,238**
Net book value	
At 31 March 2016	**604,449**
At 31 March 2015	605,426

3 Creditors: amounts falling due within one year

Included within creditors is a bank loan and overdraft of £25,716 (2015: £90,415) and amounts due under HP agreements of £12,277 (2015: £10,646) which are secured.

4 Creditors: amounts falling due after more than one year

Included within creditors greater than one year is a bank loan of £86,603 (2015: £nil) which is secured over the property.

5	**Share capital**	**2016**	2015
		£	£
	Allotted, called up and fully paid		
	47,000 Ordinary of £1 each	**47,000**	47,000

6 Ultimate parent company

The company is controlled by the two directors, Geoffrey and Lorna Nicholsby, who each own 50% of the issued share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.