

[SC105313]

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Calzeat Retail Ltd

FRIDAY



S6EK7UU3

SCT

08/09/2017

#276

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Calzeat Retail Ltd

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

A R M Galbraith
B W Lang
A D M Galbraith
G Galbraith

SECRETARY:

B W Lang

REGISTERED OFFICE:

Old Station Yard
Symington
Biggar
Lanarkshire
ML12 6LQ

REGISTERED NUMBER:

SC105313 (Scotland)

ACCOUNTANTS:

MRA Business Services Ltd
Chartered Accountants
2 & 6 Wellgatehead
Lanark
Lanarkshire
ML11 9AA

Balance Sheet

31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Intangible assets	4	20,000	-
Tangible assets	5	<u>8,055</u>	<u>895</u>
		28,055	895
CURRENT ASSETS			
Stocks		52,237	33,444
Debtors	6	11,923	3,467
Cash at bank		<u>14,222</u>	<u>8,977</u>
		78,382	45,888
CREDITORS			
Amounts falling due within one year	7	<u>94,538</u>	<u>36,374</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(16,156)</u>	<u>9,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,899</u>	<u>10,409</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>11,799</u>	<u>10,309</u>
SHAREHOLDERS' FUNDS		<u>11,899</u>	<u>10,409</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 September 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B W Lang', written in a cursive style.

B W Lang - Director

1. STATUTORY INFORMATION

Calzeat Retail Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2016.

Significant judgements and estimates

In preparing these financial statements, management have not been required to make significant judgements or estimates outwith the stated accounting policies.

Changes in accounting policies

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously, however this has no impact on opening equity and profit for the comparative period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Deferred taxation

Deferred tax is not recognised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Turnover

In the year to 31 March 2017 3% of the company's turnover was to markets outside the United Kingdom.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Intangible fixed assets

Goodwill is written off to the profit and loss account equally over the expected life of the asset commencing with the first anniversary of the date of first acquisition.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2016 - 17).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>20,000</u>
At 31 March 2017	<u>20,000</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>20,000</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	895
Additions	<u>7,160</u>
At 31 March 2017	<u>8,055</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>8,055</u></u>
At 31 March 2016	<u><u>895</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	9,678	3,467
Amounts owed by group undertakings	<u>2,245</u>	<u>-</u>
	<u><u>11,923</u></u>	<u><u>3,467</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	1,509	1,864
Amounts owed to group undertakings	85,062	27,883
Taxation and social security	1,617	6,577
Other creditors	<u>6,350</u>	<u>50</u>
	<u><u>94,538</u></u>	<u><u>36,374</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Any bank overdraft is secured by cross guarantees incorporating letters of offset and bond and floating charges over the whole company assets from the following companies :

Calzeat & Company Limited, John Bell Fabrics Limited, Peter Macarthur and Company Limited, Morgan & Oates Ltd, Calzeat Scotland Ltd, Thistle Mills Scotland Limited, Calzeat Retail Ltd.

8. CONTROL

The ultimate controlling company is Calzeat & Company Limited, a company registered in Scotland. The ultimate controlling party is A R M Galbraith, a director of the company and a director and shareholder of Calzeat & Company Limited.

9. RELATED PARTY TRANSACTIONS

The company purchased services from Calzeat & Company Limited of £96,983 (2016 - £57,495) during the year, the company's ultimate parent company. Creditors include £8,341 (2016 - £27,883) payable to Calzeat & Company Limited.