Name-droppers Ltd

Registered number: SC106904

Balance Sheet

as at 31 July 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		10,177		11,501
Investments			30,750		30,750
			40,927		42,251
Current assets					
Stocks		500		3,000	
Debtors	3	56,565		56,064	
		57,065		59,064	
Creditors: amounts falling due within one year	4	(72,795)		(82,206)	
Net current liabilities			(15,730)		(23,142)
Total assets less current liabilities			25,197		19,109
Creditors: amounts falling due after more than one year	5		(323)		(418)
Provisions for liabilities			(2,000)		(2,300)
Net assets			22,874		16,391
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss account			12,874		6,391
Shareholder's funds			22,874		16,391

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Macleod
Director
Approved by the board on 23 April 2019

Name-droppers Ltd

Notes to the Accounts

for the period from 1 February 2017 to 31 July 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are

recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2017	85,721
Additions	1,600
At 31 July 2018	87,321
Depreciation	
At 1 February 2017	74,220
Charge for the period	2,924
At 31 July 2018	77,144
Net book value	
At 31 July 2018	10,177
At 31 January 2017	11,501

3 Debtors

	2018	2017
	£	£
Trade debtors	7,701	10,535
Amounts owed by group undertakings and undertakings in which the company has a participating interest	47,895	44,479
Other debtors	969	1,050
	56,565	56,064

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	19,662	13,058
Trade creditors	14,094	23,161
Corporation tax	4,290	4,400
Other taxes and social security costs	18,530	22,000
Other creditors	16,219	19,587
	72,795	82,206

5 Creditors: amounts falling due after one year	2018	2017
	£	£
Other creditors	323	418

6 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	4,300	4,300

7 Controlling party

The company is controlled by Hand & Lock Ltd which holds 100% of the issued ordinary share capital.

8 Other information

Name-droppers Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

Unit 36

Thistle Industrial Estate

Cowdenbeath

Fife

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.