

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Ekobay Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Ekobay Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

D Hoyle
Miss J M Boulton

SECRETARY:

Miss J M Boulton

REGISTERED OFFICE:

91/92 Findhorn
Forres
Moray
IV36 3YG

REGISTERED NUMBER:

SC128521 (Scotland)

ACCOUNTANT:

Gordon Scott
Chartered Accountants
Scottica Ltd
34 Ferryhill
Forres
Moray
IV36 2GY

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		112,336		114,630
CURRENT ASSETS					
Stocks		3,950		3,750	
Debtors		8,735		6,862	
Cash at bank and in hand		<u>3,641</u>		<u>3,004</u>	
		16,326		13,616	
CREDITORS					
Amounts falling due within one year	3	<u>68,553</u>		<u>61,414</u>	
NET CURRENT LIABILITIES			<u>(52,227)</u>		<u>(47,798)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,109		66,832
CREDITORS					
Amounts falling due after more than one year	3		<u>162,313</u>		<u>159,045</u>
NET LIABILITIES			<u>(102,204)</u>		<u>(92,213)</u>
CAPITAL AND RESERVES					
Called up share capital	4		23,004		23,004
Profit and loss account			<u>(125,208)</u>		<u>(115,217)</u>
SHAREHOLDERS' FUNDS			<u>(102,204)</u>		<u>(92,213)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Ekobay Limited (Registered number: SC128521)

Abbreviated Balance Sheet - continued
31 December 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2016 and were signed on its behalf by:

D Hoyle - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The directors have been working to continue the business sales growth and implement a number of cost savings to make the business profitable. The directors have confirmed it is their intention to continue to provide sufficient funds to enable the company to meet all its liabilities as they fall due.

Should this basis not be appropriate, then adjustments to the financial statements may be necessary to accrue for further liabilities that may be incurred and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign and non-sterling currencies

The company is involved with a local currency, the EKO and has valued each EKO at £1, which is the conversion rate which has been used for all transactions in the accounts. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	152,745
Additions	2,000
At 31 December 2015	<u>154,745</u>
DEPRECIATION	
At 1 January 2015	38,115
Charge for year	4,294
At 31 December 2015	<u>42,409</u>
NET BOOK VALUE	
At 31 December 2015	<u>112,336</u>
At 31 December 2014	<u>114,630</u>

3. **CREDITORS**

Creditors include an amount of £ 57,861 (31.12.14 - £ 61,566) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.15 £	31.12.14 £
Repayable by instalments	<u>39,339</u>	<u>44,378</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
10,000	A Ordinary	1	10,000	10,000
13,000	B Ordinary	1	13,000	13,000
4	Golden Shares	1	<u>4</u>	<u>4</u>
			<u>23,004</u>	<u>23,004</u>

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.