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Company Registration No. SC190856 (Scotland)

SHETLAND REFRESHMENTS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016**

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SHETLAND REFRESHMENTS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	2		120,133		159,222
			<u>120,133</u>		<u>159,222</u>
Current assets					
Stocks		22,137		30,543	
Debtors		7,095		3,887	
Cash at bank and in hand		1,541		747	
		<u>30,773</u>		<u>35,177</u>	
Creditors: amounts falling due within one year		<u>(47,941)</u>		<u>(38,743)</u>	
Net current liabilities			<u>(17,168)</u>		<u>(3,566)</u>
Total assets less current liabilities			102,965		155,656
Creditors: amounts falling due after more than one year			(52,072)		(112,072)
Accruals and deferred income			(63,809)		(64,261)
Net liabilities			<u>(12,916)</u>		<u>(20,677)</u>
Capital and reserves					
Called up share capital	3		66,580		66,580
Share premium account			30,000		30,000
Profit and loss account			(109,496)		(117,257)
Shareholders' funds			<u>(12,916)</u>		<u>(20,677)</u>

The balance sheet continues on the following page.

SHETLAND REFRESHMENTS LIMITED

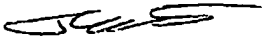
**UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2016**

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 and 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 director acknowledges his 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.

The abbreviated financial statements on pages 1 to 4 were approved and signed by the director and authorised for issue on 15 December 2016.



Mr J H Priest
Director

SHETLAND REFRESHMENTS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The director is of the opinion that it is appropriate to prepare the financial statements on a going concern basis. The director has moved the business into larger premises to increase output, allowing the company to achieve economics of scale and profits to be made.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 10 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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	25 years
Plant and machinery	10 years
Motor vehicles	4 years

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SHETLAND REFRESHMENTS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2015	184,306
Additions	2,000
Disposals	(47,047)
At 31 March 2016	139,259
Depreciation	
At 1 April 2015	25,084
On disposals	(8,469)
Charge for the year	2,511
At 31 March 2016	19,126
Net book value	
At 31 March 2016	120,133
At 31 March 2015	159,222

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
66,580 Ordinary shares of £1 each	66,580	66,580

ACCOUNTANT'S REPORT TO THE DIRECTOR OF SHETLAND REFRESHMENTS LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Shetland Refreshments Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Shetland Refreshments Limited, as a body, in accordance with the terms of our engagement letter dated 3 May 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Shetland Refreshments Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Shetland Refreshments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shetland Refreshments Limited under the Companies Act 2006. You consider that Shetland Refreshments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shetland Refreshments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

RSM UK Tax and Accounting Limited
Chartered Accountants
St Olaf's Hall
Church Road
Lerwick
Shetland Isles
ZE1 0FD

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