

REGISTERED NUMBER: SC226921 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 January 2018
for
Choi's Choice Limited

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for the Year Ended 31 January 2018**

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Choi's Choice Limited
Company Information
for the Year Ended 31 January 2018

DIRECTORS: Y W Choi
Mrs A E Choi

SECRETARY: Mrs A E Choi

REGISTERED OFFICE: 19-21 Saltoun Square
Fraserburgh
Aberdeenshire
AB43 5DA

REGISTERED NUMBER: SC226921 (Scotland)

ACCOUNTANTS: SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Choi's Choice Limited (Registered number: SC226921)

**Balance Sheet
31 January 2018**

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Intangible assets	4		12,000		13,500
Tangible assets	5		506		595
Investment property	6		61,083		61,083
			<u>73,589</u>		<u>75,178</u>
CURRENT ASSETS					
Cash at bank		694		758	
CREDITORS					
Amounts falling due within one year	7	<u>53,858</u>		<u>51,576</u>	
NET CURRENT LIABILITIES			<u>(53,164)</u>		<u>(50,818)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,425		24,360
CREDITORS					
Amounts falling due after more than one year	8		<u>22,460</u>		<u>27,310</u>
NET LIABILITIES			<u>(2,035)</u>		<u>(2,950)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(2,135)</u>		<u>(3,050)</u>
SHAREHOLDERS' FUNDS			<u>(2,035)</u>		<u>(2,950)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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)

The notes form part of these financial statements

Choi's Choice Limited (Registered number: SC226921)

Balance Sheet - continued
31 January 2018

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 26 October 2018 and were signed on its behalf by:

Mrs A E Choi - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

Choi's Choice Limited 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.

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.

Goodwill

Goodwill is capitalised and is being amortised over 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on cost

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Going concern

The financial statements have been prepared on a going concern basis. The directors confirm that it is appropriate for the financial statements to have been drawn up on the going concern basis. In reaching this conclusion the directors have taken into account all relevant matters which they are aware of and have considered a future period of at least twelve months from the date on which the financial statements were approved.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 2).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2017 and 31 January 2018	<u>15,000</u>
AMORTISATION	
At 1 February 2017	1,500
Charge for year	<u>1,500</u>
At 31 January 2018	<u>3,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>12,000</u>
At 31 January 2017	<u>13,500</u>

5. **TANGIBLE FIXED ASSETS**

	Fittings & equipment £	Motor vehicles £	Totals £
COST			
At 1 February 2017 and 31 January 2018	<u>16,138</u>	<u>8,325</u>	<u>24,463</u>
DEPRECIATION			
At 1 February 2017	15,543	8,325	23,868
Charge for year	<u>89</u>	<u>-</u>	<u>89</u>
At 31 January 2018	<u>15,632</u>	<u>8,325</u>	<u>23,957</u>
NET BOOK VALUE			
At 31 January 2018	<u>506</u>	<u>-</u>	<u>506</u>
At 31 January 2017	<u>595</u>	<u>-</u>	<u>595</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 February 2017	8,325
Transfer to ownership	<u>(8,325)</u>
At 31 January 2018	<u>-</u>
DEPRECIATION	
At 1 February 2017	4,162
Transfer to ownership	<u>(4,162)</u>
At 31 January 2018	<u>-</u>
NET BOOK VALUE	
At 31 January 2018	<u>-</u>
At 31 January 2017	<u>4,163</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 February 2017 and 31 January 2018	<u>61,083</u>
NET BOOK VALUE	
At 31 January 2018	<u>61,083</u>
At 31 January 2017	<u>61,083</u>

The investment properties were valued at fair value on 31st January 2018 by the company directors. Gains are recognised in the statement of income and retained earnings. Deferred taxation is provided on these gains at the rate expected to apply when the properties are sold. No deferred taxation is required to be provided in this year.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.18 £	31.1.17 £
Bank loans and overdrafts	4,400	3,255
Trade creditors	2,096	1,963
Taxation and social security	594	68
Other creditors	<u>46,768</u>	<u>46,290</u>
	<u>53,858</u>	<u>51,576</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.18 £	31.1.17 £
Bank loans	<u>22,460</u>	<u>27,310</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.1.18	31.1.17
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	<u>2,100</u>	<u>12,310</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.18	31.1.17
	£	£
Bank loans	<u>26,860</u>	<u>30,565</u>

Bank borrowings are secured by means of a standard security over heritable property.

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.