REGISTERED NUMBER: SC245250 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

Salona (Scotland) Limited

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for the Year Ended 31 March 2017

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Salona (Scotland) Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:	A Stewart Mrs L Stewart
SECRETARY:	Mrs L Stewart
REGISTERED OFFICE:	29 Lindsay Berwick Place Crail Road Anstruther Fife KY10 3YP
REGISTERED NUMBER:	SC245250 (Scotland)
ACCOUNTANTS:	Henderson Black & Company Chartered Accountants 26 Rodger Street Anstruther Fife KY10 3DU

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		**16,480**		9,466
CURRENT ASSETS					
Debtors	5	-		20,217	
Cash at bank		**53,004**		19,137	
		53,004		39,354	
CREDITORS					
Amounts falling due within one year	6	**19,131**		22,644	
NET CURRENT ASSETS			**33,873**		16,710
TOTAL ASSETS LESS CURRENT LIABILITIES			**50,353**		26,176
CREDITORS					
Amounts falling due after more than one year	7		**(18,013)**		(10,466)
PROVISIONS FOR LIABILITIES			**(3,131)**		(1,893)
NET ASSETS			**29,209**		13,817
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**29,109**		13,717
SHAREHOLDERS' FUNDS			**29,209**		13,817

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:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

continued...

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 22 May 2017 and were signed on its behalf by:

A Stewart - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Salona (Scotland) 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.

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 of Salona (Scotland) Limited prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition to FRS 102 Section 1A was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 Section 1A.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost less residual value

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 that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

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4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	121	20,272	1,163	21,556
Additions	-	21,138	-	21,138
Disposals	-	(20,272)	-	(20,272)
At 31 March 2017	121	21,138	1,163	22,422
DEPRECIATION				
At 1 April 2016	88	11,720	282	12,090
Charge for year	5	5,285	282	5,572
Eliminated on disposal	-	(11,720)	-	(11,720)
At 31 March 2017	93	5,285	564	5,942
NET BOOK VALUE				
At 31 March 2017	28	15,853	599	16,480
At 31 March 2016	33	8,552	881	9,466

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

	Plant and machinery etc £
COST	
At 1 April 2016	20,272
Additions	21,138
Disposals	(20,272)
At 31 March 2017	21,138
DEPRECIATION	
At 1 April 2016	11,720
Charge for year	5,285
Eliminated on disposal	(11,720)
At 31 March 2017	5,285
NET BOOK VALUE	
At 31 March 2017	15,853
At 31 March 2016	8,552

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	-	18,227
Directors' current accounts	-	1,990
	-	20,217

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Hire purchase contracts	1,725	3,183
Trade creditors	408	334
Corporation tax	15,654	17,038
Social security and other taxes	-	756
Directors' current accounts	11	-
Accrued expenses	1,333	1,333
	19,131	22,644

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Hire purchase contracts	18,013	10,466

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17	31.3.16
	£	£
A Stewart		
Balance outstanding at start of year	1,990	1,210
Amounts advanced	-	780
Amounts repaid	(1,990)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	1,990

During the year the director, A Stewart had a loan account with the company. At 31 March 2016 the balance due from director was £1,990 with the sum repaid in June 2016. The loan was interest free.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £26,500 were paid to the directors .

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.