

REGISTERED NUMBER: SC254513 (Scotland)

Catherine Aitken Limited
Unaudited Financial Statements
for the Year Ended 31 December 2016

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Catherine Aitken Limited
Company Information
for the Year Ended 31 December 2016

DIRECTOR: Miss C M Aitken

SECRETARY: Ms J Begg

REGISTERED OFFICE: Coburg House Studios
15 Coburg Street
Edinburgh
EH6 6ET

REGISTERED NUMBER: SC254513 (Scotland)

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		378		302
CURRENT ASSETS					
Stocks		1,750		2,979	
Debtors	5	4,280		2,659	
Cash at bank		-		4,923	
		<u>6,030</u>		<u>10,561</u>	
CREDITORS					
Amounts falling due within one year	6	<u>6,302</u>		<u>7,254</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(272)</u>		<u>3,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			106		3,609
CREDITORS					
Amounts falling due after more than one year	7		(1,167)		(2,167)
PROVISIONS FOR LIABILITIES			<u>(72)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u><u>(1,133)</u></u>		<u><u>1,442</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(1,134)</u>		<u>1,441</u>
SHAREHOLDERS' FUNDS			<u><u>(1,133)</u></u>		<u><u>1,442</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

Balance Sheet - continued
31 December 2016

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 director on 15 September 2017 and were signed by:

Miss C M Aitken - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Catherine Aitken 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.

Turnover and revenue recognition

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

Revenue is recognised when handbags or accessories have been delivered and all obligation to the customer have been fulfilled.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Stocks

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

Financial instruments

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income/(expenditure) for the period has been prepared.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

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.

Going concern

The financial statements have been prepared on the going concern principal which assumes that the company will continue to function in the foreseeable future. In order to do so the company will require the continued support of its director, bank and creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	11,546
Additions	375
At 31 December 2016	<u>11,921</u>
DEPRECIATION	
At 1 January 2016	11,244
Charge for year	299
At 31 December 2016	<u>11,543</u>
NET BOOK VALUE	
At 31 December 2016	<u>378</u>
At 31 December 2015	<u>302</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	184	105
Other debtors	4,096	2,554
	<u>4,280</u>	<u>2,659</u>

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

	2016	2015
	£	£
Bank loans and overdrafts	3,892	1,000
Trade creditors	354	26
Taxation and social security	959	4,654
Other creditors	1,097	1,574
	<u>6,302</u>	<u>7,254</u>

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

	2016	2015
	£	£
Bank loans	<u>1,167</u>	<u>2,167</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016	2015
	£	£
Miss C M Aitken		
Balance outstanding at start of year	(675)	2,644
Amounts advanced	6,302	10,345
Amounts repaid	(2,666)	(13,664)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,961</u>	<u>(675)</u>

9. **FIRST YEAR ADOPTION**

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income/(expenditure) for the period has been prepared.

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.