

Registered Number: SC268039

Scotland

Affordable Luxuries Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 May 2016

Affordable Luxuries Ltd
Contents Page
For the year ended 31 May 2016

Balance Sheet	1
Notes to the Abbreviated Financial Statements	2 to 3

Affordable Luxuries Ltd
Abbreviated Balance Sheet
As at 31 May 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	36,337	43,118
		36,337	43,118
Current assets			
Stocks		10,482	11,358
Debtors		13,607	-
Cash at bank and in hand		81,953	68,591
		106,042	79,949
Creditors: amounts falling due within one year	3	(67,984)	(71,883)
Net current assets		38,058	8,066
Total assets less current liabilities		74,395	51,184
Net assets		74,395	51,184
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		74,393	51,182
Shareholders funds		74,395	51,184

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the board of directors

Tom McDonald Director

Date approved by the board: 23 August 2016

Affordable Luxuries Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 May 2016

1 Accounting Policies

Basis of accounting

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

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

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles	25 % per annum on cost
Equipment, fixtures & fittings	15 % per annum on cost

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Affordable Luxuries Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 May 2016

2 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 June 2015	148,946
Additions	5,101
At 31 May 2016	154,047
Depreciation	
At 01 June 2015	105,828
Charge for year	11,882
At 31 May 2016	117,710
Net book values	
At 31 May 2016	36,337
At 31 May 2015	43,118

3 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts (secured)	8,881	11,746

4 Share capital

	2016	2015
Allotted called up and fully paid	£	£
2 Class A shares of £1.00 each	2	2
	2	2

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.