Registered Number:SC268039

Scotland

Affordable Luxuries Ltd

Unaudited Financial Statements

For the year ended 31 May 2017

Affordable Luxuries Ltd

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For the year ended 31 May 2017

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Statement of Financial Position
As at 31 May 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	150,880	36,337
		150,880	**36,337**
Current assets			
Inventories		31,517	10,482
Trade and other receivables	3	3,818	13,607
Cash and cash equivalents		100,957	81,953
		136,292	**106,042**
Trade and other payables: amounts falling due within one year	4	(116,627)	(67,984)
Net current assets		**19,665**	**38,058**
Total assets less current liabilities		**170,545**	**74,395**
Trade and other payables: amounts falling due after more than one year	5	(58,271)	-
Net assets		**112,274**	**74,395**
Capital and reserves			
Called up share capital		2	2
Retained earnings		112,272	74,393
Shareholders' funds		**112,274**	**74,395**

For the year ended 31 May 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for:a) ensuring that the company keeps proper 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 Section 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.
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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.

These financial statements were approved and authorised for issue by the Board on 13 September 2017 and were signed by:

Tom McDonald Director

The notes form part of these financial statements

Statutory Information

Affordable Luxuries Ltd is a private limited company, limited by shares, domiciled in Scotland, registration number SC268039.

Principal place of business:
52
Regent Street
Greenock
PA15 4NP

Registered address:
111a Neilston Road
Paisley
PA2 6ER

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

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

Property, plant and equipment

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

Inventories

Stocks 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.

Hire purchase and leasing commitments

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

2. Property, plant and equipment

	Land and buildings	Plant and machinery	Motor vehicles	Equipment, fixtures & fittings	Total
Cost or valuation	**£**	**£**	**£**	**£**	**£**
At 01 June 2016	-	6,400	26,250	121,397	154,047
Additions	121,310	-	-	4,491	125,801
At 31 May 2017	**121,310**	**6,400**	**26,250**	**125,888**	**279,848**
Provision for depreciation and impairment					
At 01 June 2016	-	6,400	23,628	87,682	117,710
Charge for year	-	-	1,742	9,516	11,258
At 31 May 2017	**-**	**6,400**	**25,370**	**97,198**	**128,968**
Net book value					
At 31 May 2017	**121,310**	**-**	**880**	**28,690**	**150,880**
At 31 May 2016	-	-	**2,622**	**33,715**	**36,337**

3. Trade and other receivables

	2017	2016
	£	**£**
Trade debtors	3,592	12,331
Other debtors	226	1,276
	3,818	**13,607**

4. Trade and other payables: amounts falling due within one year

	2017	2016
	£	**£**
Bank loans and overdraft (secured)	5,829	8,881
Bank loans and overdraft	8,372	-
Trade creditors	19,869	13,867
Amounts owed to group undertaking and undertaking in which the company has a participating interest	34,039	-
Taxation and social security	44,687	41,336
Other creditors	3,831	3,900
	116,627	**67,984**

5. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdraft	58,271	-

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.