

SKYE LINEN SERVICES LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

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for the year ended 31 October 2016

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SKYE LINEN SERVICES LIMITED

COMPANY INFORMATION

for the year ended 31 October 2016

DIRECTORS:	T Moore Mrs C Moore
SECRETARY:	Mrs C Moore
REGISTERED OFFICE:	Heronfield Heron Place Portree Isle of Skye IV51 9GU
REGISTERED NUMBER:	SC274516 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
BANKERS:	Clydesdale Bank Somerled Square Portree Isle of Skye IV51 9EH
SOLICITORS:	MacArthur & Co 7 Ardross Street Inverness IV3 5PL

ABBREVIATED BALANCE SHEET
31 October 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		182,031		189,110
CURRENT ASSETS					
Stocks		14,827		14,780	
Debtors		17,991		13,328	
Cash at bank and in hand		<u>21,175</u>		<u>8,222</u>	
		53,993		36,330	
CREDITORS					
Amounts falling due within one year	3	<u>72,722</u>		<u>79,609</u>	
NET CURRENT LIABILITIES			<u>(18,729)</u>		<u>(43,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			163,302		145,831
CREDITORS					
Amounts falling due after more than one year	3		(2,077)		(6,231)
PROVISIONS FOR LIABILITIES			(4,184)		(4,750)
ACCRUALS AND DEFERRED INCOME			<u>(11,687)</u>		<u>(12,870)</u>
NET ASSETS			<u>145,354</u>		<u>121,980</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>145,254</u>		<u>121,880</u>
SHAREHOLDERS' FUNDS			<u>145,354</u>		<u>121,980</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 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)

ABBREVIATED BALANCE SHEET - continued
31 October 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 January 2017 and were signed on its behalf by:

T Moore - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2016

1. ACCOUNTING POLICIES

Fundamental accounting concept

The company has net current liabilities of £18,729 (2015 - £43,279). The directors have agreed to subordinate their loan in favour of other creditors and this leads the directors to consider that the going concern basis of preparation of the accounts is appropriate.

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services arising from linen hire and laundry services excluding value added tax

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.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% straight line

Stocks

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

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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 the profit and loss account 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 contributes to employees personal pension schemes. The contributions payable are charged to the profit and loss account in the period to which they relate. At the balance sheet date there were no prepaid or outstanding amounts.

Government grants

Grants towards capital expenditure are credited to deferred revenue and are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are credited to income in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 October 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	273,756
Additions	3,880
Disposals	(1,574)
At 31 October 2016	<u>276,062</u>
DEPRECIATION	
At 1 November 2015	84,646
Charge for year	10,666
Eliminated on disposal	(1,281)
At 31 October 2016	<u>94,031</u>
NET BOOK VALUE	
At 31 October 2016	<u>182,031</u>
At 31 October 2015	<u>189,110</u>

3. CREDITORS

Creditors include an amount of £ 6,231 (2015 - £ 10,385) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.