Registration number: SC277901

Wee Gems Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Wee Gems Limited
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 4

Wee Gems Limited
(Registration number: SC277901)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		38,280	35,320
Current assets			
Stocks		4,208	4,027
Debtors		37,438	14,486
Cash at bank and in hand		240	185
		41,886	18,698
Creditors: Amounts falling due within one year		(79,755)	(80,122)
Net current liabilities		(37,869)	(61,424)
Total assets less current liabilities		411	(26,104)
Creditors: Amounts falling due after more than one year		(10,421)	(5,583)
Provisions for liabilities		(2,843)	(2,251)
Net liabilities		(12,853)	(33,938)
Capital and reserves			
Called up share capital	3	200	200
Share premium account		119,940	119,940
Profit and loss account		(132,993)	(154,078)
Shareholders' deficit		(12,853)	(33,938)

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 .

Approved by the Board on 13 October 2016 and signed on its behalf by:

.....

Mr M Mortazavi

Director

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The accounts have been prepared on a going concern basis as the director has undertaken to continue supporting the company through his director's loan account until such time as the company has generated sufficient profits to allow it to be repaid.

Turnover

Turnover represents amounts chargeable in respect of the sale of services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Tenants improvements	10% straight line
Plant and machinery	25% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	212,036	212,036
Additions	14,032	14,032
At 31 March 2016	226,068	226,068
Depreciation		
At 1 April 2015	176,716	176,716
Charge for the year	11,072	11,072
At 31 March 2016	187,788	187,788
Net book value		
At 31 March 2016	38,280	38,280
At 31 March 2015	35,320	35,320

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £10.00 each	20	200	20	200

4 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mr J B Murdoch

(Director)

During the year accountancy fees of £9,000 (2015 - £6,413) were paid to Mr J B Murdoch as a consultant. At the balance sheet date the amount due to Mr J B Murdoch was £nil (2015 - £500).

Director 4 Hire Ltd

(Mr M Mortazavi is sole director and shareholder of Director 4 Hire Ltd)

During the year management fees of £30,250 (2014 - £33,972) were paid to Director 4 Hire Ltd for making available the services of Mr M Mortazavi as a consultant. At the balance sheet date the amount due to Director 4 Hire Ltd was £9,900 (2015 - £2,750).

Croileagan Nurseries Ltd

(Fellow subsidiary)

During the year cost were recharged to the value of £nil (2015, £1,634) there are no repayment terms and no interest payable. At the balance sheet date the amount due (to)/from Croileagan Nurseries Ltd was £nil (2015 - £1,634).

Wee Gems Livingston Ltd

(Mr J B Murdoch and Mr M Mortazavi are directors in both companies)

During the year cost recharged to the company to the value of £21,115 (2015, £17,076). There are no repayment terms and no interest is payable. At the balance sheet date the amount due to Wee Gems Livingston Ltd was £18,929 (2015 - £21,958).

Wee Gems Holdings Ltd

(Parent company)

During the year the company was charged by Wee Gems Limited £1,400 (2015, £2,450) in management charges and £13,816 (2015, £25,726) for supply staff. There are no repayment terms and no interest is payable. At the balance sheet date the amount due from/(to) Wee Gems Holdings Ltd was £25,000 (2015 - £nil).

Wee Gems Armadale Ltd

(Fellow Subsidiary)

During the year cost were recharged to the value of £12,253 (2015, £nil) and £3,561 for supply staff. There are no repayment terms and no interest payable. At the balance sheet date the amount due from/(to) Wee Gems Armadale Ltd was £15,815 (2015 - £nil).

Wee Gems Corstorphine Ltd

(Fellow Subsidiary)

During the year cost were recharged to the value of £1,800 (2015, £nil). There are no repayment terms and no interest payable. At the balance sheet date the amount due from/(to) Wee Gems Corstorphine Ltd was £1,800 (2015 - £nil).

5 Control

The company is controlled by Wee Gems Holdings Limited The company is a wholly-owned subsidiary of Wee Gems Holdings Limited. The ultimate controlling party is Mr M Mortazavi .

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.