

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

FOR

STUFF 'N STUFF LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

STUFF 'N STUFF LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2016

DIRECTORS:

J G Graham
I G Graham
D M Graham

SECRETARY:

D M Graham

REGISTERED OFFICE:

135 South Anderson Drive
Aberdeen
AB10 7PL

REGISTERED NUMBER:

SC334213 (Scotland)

ACCOUNTANTS:

Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		240		2,107
Investments	3		1		-
Investment property	4		950,000		950,000
			<u>950,241</u>		<u>952,107</u>
CURRENT ASSETS					
Stocks		200,000		200,000	
Debtors		3,339		7,383	
Cash at bank		<u>10,247</u>		<u>14,734</u>	
		213,586		222,117	
CREDITORS					
Amounts falling due within one year	5	<u>159,705</u>		<u>125,529</u>	
NET CURRENT ASSETS			<u>53,881</u>		<u>96,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,004,122</u>		<u>1,048,695</u>
CREDITORS					
Amounts falling due after more than one year	5		<u>1,356,992</u>		<u>1,397,444</u>
NET LIABILITIES			<u>(352,870)</u>		<u>(348,749)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Revaluation reserve			(62,500)		66,125
Profit and loss account			<u>(290,470)</u>		<u>(414,974)</u>
SHAREHOLDERS' FUNDS			<u>(352,870)</u>		<u>(348,749)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 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 31 August 2017 and were signed on its behalf by:

D M Graham - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends on the continuing support of the Company's directors. At the balance sheet date the Company's liabilities exceeded its assets by £352,870.

The Company meets its day to day working capital requirements with the support of its directors and shareholders, who have agreed not to seek repayment of the amounts owed to them in advance of other creditors.

For the reason above the directors consider it appropriate to prepare the financial statements on a going concern basis.

Exemption from preparing a cash flow statement

The Company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

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

Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 25% straight line

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), depreciation is not provided on the investment property. The property is revalued annually and revaluation surpluses are taken to the revaluation reserve. Deficits on revaluation which are considered to be permanent are charged to the profit and loss account and subsequent reversals are credited.

Work in progress

Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on a normal level of activity.

For long term contracts, profit is recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty, no profit is recognised. Foreseeable losses are provided for in full at the point at which the loss is anticipated.

Where amounts invoiced exceed the value of work done, the excess is accounted for as payments received on account and is included within creditors. Where the value of work done exceeds the amounts invoiced, the excess is accounted for as amounts recoverable on contracts and is included within debtors.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

1. 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 where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the year end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2015 and 30 November 2016	<u>42,974</u>
DEPRECIATION	
At 1 December 2015	40,867
Charge for year	<u>1,867</u>
At 30 November 2016	<u>42,734</u>
NET BOOK VALUE	
At 30 November 2016	<u>240</u>
At 30 November 2015	<u>2,107</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>1</u>
At 30 November 2016	<u>1</u>
NET BOOK VALUE	
At 30 November 2016	<u>1</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

3. FIXED ASSET INVESTMENTS - continued

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Bankell Developments Limited

Nature of business: Property development

Class of shares:	%
Ordinary C	holding 100.00

The Company acquired 1 Ordinary C share of £1 in Bankell Developments Limited at par on 1 August 2016. As Bankell Developments Limited has an accounting reference date of 30 April, no financial statements have been prepared since the 1 Ordinary C share was acquired.

4. INVESTMENT PROPERTY

Total
£

COST OR VALUATION

At 1 December 2015
and 30 November 2016

950,000

NET BOOK VALUE

At 30 November 2016

950,000

At 30 November 2015

950,000

5. CREDITORS

Creditors include an amount of £ 301,121 (2015 - £ 341,573) for which security has been given.

6. 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.