Registered Number SC342196

The Present Shop (Kirkcaldy) Limited

Abbreviated Accounts

31 July 2011

Company Information

Registered Office:
63/65 The Mercat
Kirkcaldy
Fife
KY1 1NJ

Reporting Accountants:
Harley Hepburn

28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

Bankers:
Alliance & Leicester
Customer Service Centre
Bootle
Merseyside
GIR 0AA

The Present Shop (Kirkcaldy) Limited **Registered Number SC342196**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		136,000		144,000
Tangible	3		31,945		17,889
			167,945		161,889
Current assets					
Stocks		225,931		168,365	
Debtors		22,659		11,825	
Cash at bank and in hand		79,449		114,883	
Total current assets		328,039		295,073	
Creditors: amounts falling due within one year		(419,953)		(388,202)	
Net current assets (liabilities)			(91,914)		(93,129)
Total assets less current liabilities			76,031		68,760
Creditors: amounts falling due after more than one year			0		(833)
Provisions for liabilities			(5,819)		(2,865)
Total net assets (liabilities)			70,212		65,062
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			70,210		65,060
Shareholders funds			70,212		65,062

a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01 March 2012

And signed on their behalf by:
J Collins, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2011

1 **Accounting policies**

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 April 2008).

Turnover

Turnover represents sale of goods and services provided net of Value Added Tax and trade discounts. Turnover is recognised when the goods and services are physically provided to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	15% on reducing balance
Motor vehicles	20% on reducing balance
Computer equipment	33% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 August 2010	160,000

At 01 August 2010	160,000
At 31 July 2011	160,000
Amortisation	
At 01 August 2010	16,000
Charge for year	8,000
At 31 July 2011	24,000
Net Book Value	
At 31 July 2011	136,000
At 31 July 2010	144,000

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 August 2010	26,089
Additions	20,197
At 31 July 2011	46,286
Depreciation	
At 01 August 2010	8,200
Charge for year	6,141
At 31 July 2011	14,341
Net Book Value	
At 31 July 2011	31,945
At 31 July 2010	17,889

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

5 **Related party disclosures**

J Collins and A Svenson are also directors of The Present shop Limited. During the year stock at cost to the value of £39,171 was sold to The Present Shop Limited. No balances were due to or by either company at the year end. Included in creditors is a directors current account totalling £336,453. Dividends issued

during the year to directors totalled £40,000.

6 Ultimate controlling party

The company is under the control of shareholders and directors, J Collins and A Svenson.