

THE PRESENT SHOP (KIRKCALDY) LIMITED

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2012

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

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for the Year Ended 31 July 2012

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THE PRESENT SHOP (KIRKCALDY) LIMITED

Company Information
for the Year Ended 31 July 2012

DIRECTORS:	J Collins Mrs A E Svenson
SECRETARY:	Mrs A E Svenson
REGISTERED OFFICE:	63/65 The Mercat Kirkcaldy Fife KY1 1NJ
REGISTERED NUMBER:	SC342196 (Scotland)
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)

Abbreviated Balance Sheet

31 July 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		128,000		136,000
Tangible assets	3		<u>24,552</u>		<u>31,946</u>
			152,552		167,946
CURRENT ASSETS					
Stocks		223,458		225,931	
Debtors		22,803		22,659	
Cash at bank and in hand		<u>117,626</u>		<u>79,450</u>	
		363,887		328,040	
CREDITORS					
Amounts falling due within one year		<u>410,268</u>		<u>419,953</u>	
NET CURRENT LIABILITIES			(46,381)		(91,913)
TOTAL ASSETS LESS CURRENT LIABILITIES			106,171		76,033
PROVISIONS FOR LIABILITIES			<u>4,910</u>		<u>5,819</u>
NET ASSETS			<u>101,261</u>		<u>70,214</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>101,259</u>		<u>70,212</u>
SHAREHOLDERS' FUNDS			<u>101,261</u>		<u>70,214</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 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 July 2012

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 4 March 2013 and were signed on its behalf by:

J Collins - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2012

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.

Tangible fixed assets

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

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>160,000</u>
AMORTISATION	
At 1 August 2011	24,000
Amortisation for year	<u>8,000</u>
At 31 July 2012	<u>32,000</u>
NET BOOK VALUE	
At 31 July 2012	<u>128,000</u>
At 31 July 2011	<u>136,000</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2011	46,287
Additions	2,374
Disposals	<u>(10,470)</u>
At 31 July 2012	<u>38,191</u>
DEPRECIATION	
At 1 August 2011	14,341
Charge for year	4,407
Eliminated on disposal	<u>(5,109)</u>
At 31 July 2012	<u>13,639</u>
NET BOOK VALUE	
At 31 July 2012	<u>24,552</u>
At 31 July 2011	<u>31,946</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012	2011
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

5. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £30,000 were paid to the directors .

J Collins and A Svenson are also directors of The Present shop Limited. During the year stock at cost to the value of £38,942 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 £306,588.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the directors J Collins and A Svenson.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
THE PRESENT SHOP (KIRKCALDY) LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Present Shop (Kirkcaldy) Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of The Present Shop (Kirkcaldy) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Present Shop (Kirkcaldy) Limited and state those matters that we have agreed to state to the Board of Directors of The Present Shop (Kirkcaldy) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Present Shop (Kirkcaldy) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Present Shop (Kirkcaldy) Limited. You consider that The Present Shop (Kirkcaldy) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Present Shop (Kirkcaldy) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

4 March 2013

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.