**REGISTERED NUMBER: SC342196 (Scotland)**

# THE PRESENT SHOP (KIRKCALDY) LIMITED

## Abbreviated Unaudited Accounts

## for the Year Ended 31 July 2016

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

## Contents of the Abbreviated Accounts for the Year Ended 31 July 2016


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THE PRESENT SHOP (KIRKCALDY) LIMITED

Company Information
for the Year Ended 31 July 2016

| | |
|---|---|
| **DIRECTORS:** | J Collins<br>Mrs A E Svenson |
| **SECRETARY:** | Mrs A E Svenson |
| **REGISTERED OFFICE:** | 63/65 The Mercat<br>Kirkcaldy<br>Fife<br>KY1 1NJ |
| **REGISTERED NUMBER:** | SC342196 (Scotland) |
| **ACCOUNTANTS:** | Harley Hepburn<br>28 Townsend Place<br>Kirkcaldy<br>Fife<br>KY1 1HB |
| **BANKERS:** | Santander<br>Customer Service Centre<br>Bootle<br>Merseyside<br>L30 4GB |

## Abbreviated Balance Sheet
## 31 July 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | 96,000 | | 104,000 |
| Tangible assets | 3 | | 21,464 | | 22,004 |
| | | | 117,464 | | 126,004 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 180,709 | | 196,075 | |
| Debtors | | - | | 12,123 | |
| Cash at bank | | 26,372 | | 35,005 | |
| | | 207,081 | | 243,203 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 190,858 | | 219,416 | |
| **NET CURRENT ASSETS** | | | 16,223 | | 23,787 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 133,687 | | 149,791 |
| **PROVISIONS FOR LIABILITIES** | | | 4,293 | | 4,401 |
| **NET ASSETS** | | | 129,394 | | 145,390 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | 129,392 | | 145,388 |
| **SHAREHOLDERS' FUNDS** | | | 129,394 | | 145,390 |

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

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

(b) 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.

The notes form part of these abbreviated accounts



continued...

Abbreviated Balance Sheet - continued
31 July 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 4 April 2017 and were signed on its behalf by:

J Collins - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2016

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**
These financial statements for the year ended are the first financial statements of
prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**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 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 |
| Computer equipment | - 33% on reducing balance |

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**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.

**Employee benefits**
When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.



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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016

1. **ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable/payable within one year**
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**
Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2. **INTANGIBLE FIXED ASSETS**

| | Total<br>£ |
|---|---|
| **COST** | |
| At 1 August 2015 and 31 July 2016 | 160,000 |
| **AMORTISATION** | |
| At 1 August 2015 | 56,000 |
| Amortisation for year | 8,000 |
| At 31 July 2016 | 64,000 |
| **NET BOOK VALUE** | |
| At 31 July 2016 | 96,000 |
| At 31 July 2015 | 104,000 |

3. **TANGIBLE FIXED ASSETS**

| | Total<br>£ |
|---|---|
| **COST** | |
| At 1 August 2015 | 47,750 |
| Additions | 4,140 |
| At 31 July 2016 | 51,890 |
| **DEPRECIATION** | |
| At 1 August 2015 | 25,746 |
| Charge for year | 4,680 |
| At 31 July 2016 | 30,426 |
| **NET BOOK VALUE** | |
| At 31 July 2016 | 21,464 |
| At 31 July 2015 | 22,004 |



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## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---|---|---|---|---|
| 2 | Ordinary | £1 | 2 | 2 |

## 5. RELATED PARTY DISCLOSURES

J Collins and A Svenson are also directors of The Present Shop Limited. No trading took place between these business's during the year. A loan was received from The Present Shop Limited during the year for £17,000 which is still outstanding at the year end.

Included in creditors is a directors current account totalling £115,824.

## 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 2016 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 April 2017

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.