REGISTERED NUMBER: SC342196 (Scotland)

THE PRESENT SHOP (KIRKCALDY) LIMITED

Unaudited Financial Statements

for the Year Ended 31 July 2017

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

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THE PRESENT SHOP (KIRKCALDY) LIMITED

Company Information
for the Year Ended 31 July 2017

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

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		88,000		96,000
Tangible assets	5		17,736		21,464
			105,736		117,464
CURRENT ASSETS					
Stocks		181,122		180,709	
Cash at bank		16,150		26,372	
		197,272		207,081	
CREDITORS					
Amounts falling due within one year	6	173,856		190,858	
NET CURRENT ASSETS			23,416		16,223
TOTAL ASSETS LESS CURRENT LIABILITIES			129,152		133,687
PROVISIONS FOR LIABILITIES			3,370		4,293
NET ASSETS			125,782		129,394
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			125,780		129,392
SHAREHOLDERS' FUNDS			125,782		129,394

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 financial statements

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Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 12 March 2018 and were signed on its behalf by:

J Collins - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

The Present Shop (Kirkcaldy) Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31st July 2017 are the first financial statements of The Present Shop (Kirkcaldy) Limited 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 1st August 2015. 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2016 - 21) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	160,000
AMORTISATION	
At 1 August 2016	64,000
Amortisation for year	8,000
At 31 July 2017	72,000
NET BOOK VALUE	
At 31 July 2017	88,000
At 31 July 2016	96,000

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2016 and 31 July 2017	46,986	4,904	51,890
DEPRECIATION			
At 1 August 2016	28,342	2,084	30,426
Charge for year	2,797	931	3,728
At 31 July 2017	31,139	3,015	34,154
NET BOOK VALUE			
At 31 July 2017	15,847	1,889	17,736
At 31 July 2016	18,644	2,820	21,464

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	20,869	21,359
TPS ltd loan	17,000	17,000
Corporation tax	7,147	4,275
Social security and other taxes	628	741
VAT	6,912	10,106
Outstanding accounts	23,332	21,553
Directors' current accounts	97,968	115,824
	173,856	190,858

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.