REGISTERED NUMBER: SC347639 (Scotland)

ISLEPAC LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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for the Year Ended 31 August 2016

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COMPANY INFORMATION
for the Year Ended 31 August 2016

DIRECTORS:	Mrs M P Hawkinson Mr A F Hawkinson
REGISTERED OFFICE:	Trinity House 31 Lynedoch Street Glasgow G3 6EF
REGISTERED NUMBER:	SC347639 (Scotland)
ACCOUNTANTS:	Nicolson Accountancy Trinity House 31 Lynedoch Street Glasgow G3 6EF

BALANCE SHEET
31 August 2016

	Notes	31.8.16 £	£	31.8.15 £	£
FIXED ASSETS					
Tangible assets	3		**226,084**		233,557
CURRENT ASSETS					
Stocks		**98,649**		88,457	
Debtors	4	**20,146**		13,880	
Cash at bank		**48**		46	
		118,843		102,383	
CREDITORS					
Amounts falling due within one year	5	**109,610**		76,555	
NET CURRENT ASSETS			**9,233**		25,828
TOTAL ASSETS LESS CURRENT LIABILITIES			**235,317**		259,385
CREDITORS					
Amounts falling due after more than one year	6		**148,757**		151,101
NET ASSETS			**86,560**		108,284
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings			**86,558**		108,282
SHAREHOLDERS' FUNDS			**86,560**		108,284

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

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

BALANCE SHEET - continued
31 August 2016

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 January 2017 and were signed on its behalf by:

Mrs M P Hawkinson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2016

1. STATUTORY INFORMATION

Islepac 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.

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

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

Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2015 and 31 August 2016	**233,640**	**19,095**	**2,913**	**255,648**
DEPRECIATION				
At 1 September 2015	**4,673**	**14,620**	**2,798**	**22,091**
Charge for year	**4,673**	**2,685**	**115**	**7,473**
At 31 August 2016	**9,346**	**17,305**	**2,913**	**29,564**
NET BOOK VALUE				
At 31 August 2016	**224,294**	**1,790**	**-**	**226,084**
At 31 August 2015	228,967	4,475	115	233,557

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2016

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.16	31.8.15
	£	£
Trade debtors	13,370	7,160
Other debtors	6,776	6,720
	20,146	13,880

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.16	31.8.15
	£	£
Bank loans and overdrafts	15,682	28,236
Trade creditors	17,233	12,663
Taxation and social security	11,449	6,686
Other creditors	65,246	28,970
	109,610	76,555

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.16	31.8.15
	£	£
Bank loans	148,757	151,101

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	98,926	101,270

7. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £60,000 (2015 - £20,000) were paid to the directors .

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is the directors.

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.