REGISTERED NUMBER: SC357481 (Scotland)

# Unaudited Financial Statements

## for the Year Ended 31 August 2017

## for

## Purple Ivy Ltd

## Contents of the Financial Statements for the Year Ended 31 August 2017


| | Page |
|---|---|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |
| Chartered Accountants' Report | 10 |

# Purple Ivy Ltd

## Company Information
## for the Year Ended 31 August 2017

| | |
|---|---|
| **DIRECTORS:** | P G Ivins<br>C McArthur |
| **REGISTERED OFFICE:** | 308 Albert Drive<br>Pollokshields<br>GLASGOW<br>G41 5RS |
| **REGISTERED NUMBER:** | SC357481 (Scotland) |
| **ACCOUNTANTS:** | T B Dunn & Co<br>308 Albert Drive<br>Pollokshields<br>GLASGOW<br>G41 5RS |

## Balance Sheet
## 31 August 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 5 | | 226,826 | | 186,842 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 6 | 66,591 | | 55,943 | |
| Debtors | 7 | 21,743 | | 19,103 | |
| Cash at bank and in hand | | 59,344 | | 50,844 | |
| | | 147,678 | | 125,890 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 8 | 112,832 | | 164,053 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 34,846 | | (38,163) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 261,672 | | 148,679 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 9 | | (76,784) | | (26,495) |
| **PROVISIONS FOR LIABILITIES** | | | (31,871) | | (23,706) |
| **NET ASSETS** | | | 153,017 | | 98,478 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 11 | | 105 | | 100 |
| Retained earnings | | | 152,912 | | 98,378 |
| **SHAREHOLDERS' FUNDS** | | | 153,017 | | 98,478 |

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

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



continued...

## Balance Sheet - continued
## 31 August 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 October 2017 and were signed on its behalf by:

P G Ivins - Director

## 1. STATUTORY INFORMATION

Purple Ivy Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

## 2. STATEMENT OF COMPLIANCE

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.

## 3. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements have been prepared under the historical cost convention.

The accounting policies applied under the company's previous accounting framework are not materially different to section 1A FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) and have not impacted on equity or profit or loss.us year are not affected by the transition to FRS 102.

**Significant judgements and estimates**
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---|---|
| Improvements to property | - Over term of lease |
| Sight test equipment | - 12.5% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 33.33% 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.

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.



continued...

3. ACCOUNTING POLICIES - continued

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .



continued...

5. **TANGIBLE FIXED ASSETS**

| | Improvements to property £ | Sight test equipment £ | Fixtures and fittings £ |
|---|---|---|---|
| **COST** | | | |
| At 1 September 2016 | 160,298 | 160,811 | 6,460 |
| At 31 August 2017 | 160,298 | 160,811 | 6,460 |
| **DEPRECIATION** | | | |
| At 1 September 2016 | 45,321 | 97,179 | 6,460 |
| Charge for year | 8,128 | 20,102 | - |
| At 31 August 2017 | 53,449 | 117,281 | 6,460 |
| **NET BOOK VALUE** | | | |
| At 31 August 2017 | 106,849 | 43,530 | - |
| At 31 August 2016 | 114,977 | 63,632 | - |

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 September 2016 | - | 45,758 | 373,327 |
| Additions | 80,730 | - | 80,730 |
| At 31 August 2017 | 80,730 | 45,758 | 454,057 |
| **DEPRECIATION** | | | |
| At 1 September 2016 | - | 37,525 | 186,485 |
| Charge for year | 9,000 | 3,516 | 40,746 |
| At 31 August 2017 | 9,000 | 41,041 | 227,231 |
| **NET BOOK VALUE** | | | |
| At 31 August 2017 | 71,730 | 4,717 | 226,826 |
| At 31 August 2016 | - | 8,233 | 186,842 |



continued...

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|---|---|
| **COST** | |
| Additions | 80,730 |
| At 31 August 2017 | 80,730 |
| **DEPRECIATION** | |
| Charge for year | 9,000 |
| At 31 August 2017 | 9,000 |
| **NET BOOK VALUE** | |
| At 31 August 2017 | 71,730 |

6. **STOCKS**

| | 2017 £ | 2016 £ |
|---|---|---|
| Stocks | 66,591 | 55,943 |

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

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | 13,482 | 11,493 |
| Other debtors | 790 | 1,469 |
| Prepayments | 7,471 | 6,141 |
| | 21,743 | 19,103 |

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

| | 2017 £ | 2016 £ |
|---|---|---|
| Other loans | 5,832 | - |
| Hire purchase contracts (see note 10) | 14,970 | 6,624 |
| Trade creditors | 43,114 | 35,871 |
| Tax | 6,883 | 15,274 |
| Social security and other taxes | 3,841 | 7,668 |
| VAT | 16,322 | 6,818 |
| Directors' current accounts | 9,605 | 60,865 |
| Accrued expenses | 12,265 | 30,933 |
| | 112,832 | 164,053 |



continued...

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Other loans - 1-2 years | 5,832 | - |
| Other loans - 2-5 years | 17,496 | - |
| Other loans more 5yrs instal | 4,374 | - |
| Hire purchase contracts (see note 10) | 49,082 | 26,495 |
| | 76,784 | 26,495 |

Amounts falling due in more than five years:

| | | |
|---|---|---|
| Repayable by instalments | | |
| Other loans more 5yrs instal | 4,374 | - |

## 10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|---|---|---|
| | 2017 | 2016 |
| | £ | £ |
| Gross obligations repayable: | | |
| Within one year | 17,627 | 8,021 |
| Between one and five years | 57,685 | 32,083 |
| | 75,312 | 40,104 |
| Finance charges repayable: | | |
| Within one year | 2,657 | 1,397 |
| Between one and five years | 8,603 | 5,588 |
| | 11,260 | 6,985 |
| Net obligations repayable: | | |
| Within one year | 14,970 | 6,624 |
| Between one and five years | 49,082 | 26,495 |
| | 64,052 | 33,119 |

| | Non-cancellable operating leases | |
|---|---|---|
| | 2017 | 2016 |
| | £ | £ |
| Between one and five years | 30,770 | - |
| In more than five years | 139,700 | 165,107 |
| | 170,470 | 165,107 |



continued...

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 £ | 2016 £ |
|---|---|---|---|---|
| 10,526 | Ordinary | 1p | 105 | 100 |

526 Ordinary shares of 1p each were allotted and fully paid for cash at par during the year.

## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Purple Ivy Ltd

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Purple Ivy Ltd for the year ended 31 August 2017 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Purple Ivy Ltd, 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 Purple Ivy Ltd and state those matters that we have agreed to state to the Board of Directors of Purple Ivy Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/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 Purple Ivy Ltd 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 Purple Ivy Ltd. You consider that Purple Ivy Ltd 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 Purple Ivy Ltd. 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.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

26 October 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.