Company Registration No. SC372191 (Scotland)

CUBICK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

CUBICK LIMITED

COMPANY INFORMATION

Directors	Mr D Rooney Mr M McDonald
Secretary	Mr M McDonald
Company number	SC372191
Registered office	P.O. Box 30010 Glasgow G67 9FH
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

CUBICK LIMITED

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CUBICK LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**4**		-		89,324
Current assets					
Stocks		-		286,635	
Debtors	**5**	-		93,660	
Cash at bank and in hand		-		1,175	
		-		381,470	
Creditors: amounts falling due within one year	**6**	(55,897)		(351,895)	
Net current (liabilities)/assets			(55,897)		29,575
Total assets less current liabilities			(55,897)		118,899
Capital and reserves					
Called up share capital	**7**		70,000		70,000
Profit and loss reserves			(125,897)		48,899
Total equity			(55,897)		118,899

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 December 2017 and are signed on its behalf by:

Mr D Rooney
Director

Mr M McDonald
Director

Company Registration No. SC372191

1 Accounting policies

Company information

Cubick Limited is a private company limited by shares incorporated in Scotland. The registered office is c/o Whitelaw Baikie Figes, 81 St. Vincent Street, Glasgow, G2 5UB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the sale of gifts, cards and chocolates, excluding Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	33.3% straight line

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	over 3 years
Fixtures, fittings & equipment	12.5% reducing balance
Computer equipment	33.3% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 30 (2016 - 30).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2017	6,387
Disposals	(6,387)
At 30 June 2017	-
Amortisation and impairment	
At 1 January 2017	6,387
Disposals	(6,387)
At 30 June 2017	-
Carrying amount	
At 30 June 2017	-
At 31 December 2016	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	2,993	170,868	173,861
Additions	-	383	383
Disposals	(2,993)	(171,251)	(174,244)
At 30 June 2017	-	-	-
Depreciation and impairment			
At 1 January 2017	2,993	81,546	84,539
Depreciation charged in the period	-	754	754
Impairment losses	-	30,000	30,000
Eliminated in respect of disposals	(2,993)	(112,300)	(115,293)
At 30 June 2017	-	-	-
Carrying amount			
At 30 June 2017	-	-	-
At 31 December 2016	-	89,324	89,324

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Other debtors	-	93,660

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	22,697
Trade creditors	-	242,121
Other taxation and social security	-	61,917
Other creditors	55,897	25,160
	55,897	351,895

7 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
70,000 Ordinary shares of £1 each	70,000	70,000

8 **Directors' transactions**

Dividends totalling £0 (2016 - £19,125) were paid in the period in respect of shares held by the company's directors.

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