

Abbreviated Accounts for the Year Ended 31 July 2016

for

Out There Active Wear Ltd

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

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Out There Active Wear Ltd

Company Information
for the Year Ended 31 July 2016

DIRECTOR: N Adam

SECRETARY: Mrs A Adam

REGISTERED OFFICE: 3 Dee Street
Banchory
Aberdeenshire
AB31 5ST

REGISTERED NUMBER: SC377331 (Scotland)

ACCOUNTANTS: The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Out There Active Wear Ltd (Registered number: SC377331)**Abbreviated Balance Sheet****31 July 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		333,501		341,674
CURRENT ASSETS					
Stocks		168,955		132,259	
Debtors		7,952		5,000	
Cash in hand		475		70	
		<u>177,382</u>		<u>137,329</u>	
CREDITORS					
Amounts falling due within one year	3	<u>281,717</u>		<u>262,708</u>	
NET CURRENT LIABILITIES			<u>(104,335)</u>		<u>(125,379)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			229,166		216,295
CREDITORS					
Amounts falling due after more than one year	3		(211,388)		(218,350)
PROVISIONS FOR LIABILITIES			<u>(1,585)</u>		<u>(1,786)</u>
NET ASSETS/(LIABILITIES)			<u>16,193</u>		<u>(3,841)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>16,093</u>		<u>(3,941)</u>
SHAREHOLDERS' FUNDS			<u>16,193</u>		<u>(3,841)</u>

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 director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Out There Active Wear Ltd (Registered number: SC377331)

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 director on 28 February 2017 and were signed by:

N Adam - Director

The notes form part of these abbreviated accounts

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

1. ACCOUNTING POLICIES

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 net invoiced sales of goods, excluding value added tax.

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
Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 10% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	351,271
Additions	358
At 31 July 2016	<u>351,629</u>
DEPRECIATION	
At 1 August 2015	9,597
Charge for year	8,531
At 31 July 2016	<u>18,128</u>
NET BOOK VALUE	
At 31 July 2016	<u>333,501</u>
At 31 July 2015	<u>341,674</u>

3. CREDITORS

Creditors include an amount of £ 218,350 (2015 - £ 225,312) for which security has been given.

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

3. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2016	2015
	£	£
Repayable by instalments	<u>183,540</u>	<u>190,502</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.