

REGISTERED NUMBER: SC377331 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Out There Active Wear Ltd

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for the Year Ended 31 July 2017

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Out There Active Wear Ltd

Company Information
for the Year Ended 31 July 2017

DIRECTOR: Mr 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)

Statement of Financial Position

31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		329,638		333,501
CURRENT ASSETS					
Stocks		222,277		168,955	
Debtors	6	-		7,952	
Cash in hand		590		475	
		<u>222,867</u>		<u>177,382</u>	
CREDITORS					
Amounts falling due within one year	7	<u>301,093</u>		<u>281,717</u>	
NET CURRENT LIABILITIES			<u>(78,226)</u>		<u>(104,335)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			251,412		229,166
CREDITORS					
Amounts falling due after more than one year	8		(207,936)		(211,388)
PROVISIONS FOR LIABILITIES			<u>(2,133)</u>		<u>(1,585)</u>
NET ASSETS			<u>41,343</u>		<u>16,193</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>41,243</u>		<u>16,093</u>
			<u>41,343</u>		<u>16,193</u>

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 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)

Statement of Financial Position - 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 Income Statement has not been delivered.

The financial statements were approved by the director on 27 April 2018 and were signed by:

Mr N Adam - Director

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

1. STATUTORY INFORMATION

Out There Active Wear 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 for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 August 2015. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in the notes below.

3. 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 with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Income is recognised when the service has been provided, when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity. If a customer has not been invoiced for services provided during the period the income is accrued and included in debtors under prepayments and accrued income.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Depreciation on assets 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.

Freehold Property - 2% on cost

Improvements to Property - 15% on cost

Fixtures and fittings - 15% on reducing balance

Computer Equipment - 10% on reducing balance

Inventories

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

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

3. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2016	289,536	62,093	351,629
Additions	-	6,847	6,847
Disposals	-	(4,094)	(4,094)
At 31 July 2017	<u>289,536</u>	<u>64,846</u>	<u>354,382</u>
DEPRECIATION			
At 1 August 2016	115	18,013	18,128
Charge for year	115	8,576	8,691
Eliminated on disposal	-	(2,075)	(2,075)
At 31 July 2017	<u>230</u>	<u>24,514</u>	<u>24,744</u>
NET BOOK VALUE			
At 31 July 2017	<u>289,306</u>	<u>40,332</u>	<u>329,638</u>
At 31 July 2016	<u>289,421</u>	<u>44,080</u>	<u>333,501</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>-</u>	<u>7,952</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	28,802	29,722
Trade creditors	20,980	17,500
Taxation and social security	16,469	14,369
Other creditors	<u>234,842</u>	<u>220,126</u>
	<u>301,093</u>	<u>281,717</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	<u>207,936</u>	<u>211,388</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>180,088</u>	<u>183,540</u>

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

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	21,840	-
Bank loans	<u>214,898</u>	<u>218,350</u>
	<u>236,738</u>	<u>218,350</u>

The Royal Bank of Scotland holds a floating charge over the company's assets for the bank overdraft. The bank also holds a £30,000 personal guarantee from Nicholas Adam, a director of the company, and a standard security over 3 Dee Street, Banchory, Kincardineshire.

The Royal Bank of Scotland holds a floating charge over the company's assets for the bank loan. The bank also holds a £20,000 personal guarantee from Nicholas Adam, a director of the company, and a standard security over 3 Dee Street, Banchory, Kincardineshire.

10. RELATED PARTY DISCLOSURES

During the year dividends of £3,337 were paid to Mr N Adams.

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.