Findhorn Bay Arts Ltd FILLETED
ACCOUNTS COVER

Findhorn Bay Arts Ltd

Company No. SC413997

Information for Filing with The Registrar

31 January 2017

Findhorn Bay Arts Ltd DIRECTORS
REPORT REGISTRAR
The Directors present their report and the accounts for the year ended 31 January 2017.

Principal activities

The principal activity of the company during the year under review was .

Directors

The Directors who served at any time during the year were as follows:

K. Aigner	
R.L. Kenny	
L.S. Miele	
A.A. Smith	(Resigned 20 June 2017)
D.A. Smith	(Resigned 2 November 2016)
H.M. Start	(Resigned 3 November 2016)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

K. Aigner
Director
27 October 2017

Findhorn Bay Arts Ltd BALANCE SHEET REGISTRAR at 31 January 2017

Company No. SC413997	**Notes**	**2017**	**2016**
		£	**£**
Fixed assets			
Tangible assets	2	749	1,932
		749	1,932
Current assets			
Debtors	3	35,244	18,911
Cash at bank and in hand		17,524	64,296
		52,768	83,207
Creditors: Amount falling due within one year	4	(4,809)	(4,384)
Net current assets		47,959	78,823
Total assets less current liabilities		48,708	80,755
Creditors: Amounts falling due after more than one year	5	(48,666)	(79,075)
Net assets		42	1,680
Reserves			
Income and expenditure account		42	1,680
Total equity		42	1,680

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 January 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's income and expenditure account.

Approved by the board on 27 October 2017

And signed on its behalf by:

K. Aigner
Director
27 October 2017

Findhorn Bay Arts Ltd NOTES TO
THE ACCOUNTS REGISTRAR
for the year ended 31 January 2017

1 **Accounting policies**

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.
Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

2 **Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation				
At 1 February 2016	1,499	-	5,327	6,826
At 31 January 2017	1,499	-	5,327	6,826
Depreciation				
At 1 February 2016	(1,383)	1,758	4,519	4,894
Charge for the year	375	-	808	1,183
At 31 January 2017	(1,008)	1,758	5,327	6,077
Net book values				
At 31 January 2017	2,507	(1,758)	-	749
At 31 January 2016	2,882	(1,758)	808	1,932

3 **Debtors**

	2017 £	2016 £
Trade debtors	35,244	17,459
Prepayments and accrued income	-	1,452
	35,244	18,911

4 **Creditors:**
amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,848	3,784
Corporation tax	10	-
Accruals and deferred income	951	600
	4,809	4,384

5 **Creditors:**
amounts falling due after more than one year

	2017 £	2016 £
Accruals and deferred income	48,666	79,075
	48,666	79,075

6 **Reserves**

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

7 **Related party disclosures**

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

8 **Additional information**

Its registered number is:
SC413997

Its registered office is:
3 Bank Lane
Forres
Moray
IV36 1NU

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.