

Registered number
SC415697

GEM FALKIRK LIMITED

Report and Accounts

31 August 2016

GEM FALKIRK LIMITED**Registered number:** SC415697**Balance Sheet****as at 31 August 2016**

	Notes	2016 £	2015 £
Current assets			
Stocks		400	700
Debtors	3	590	580
Cash at bank and in hand		714	1
		<u>1,704</u>	<u>1,281</u>
Creditors: amounts falling due within one year	4	(18,104)	(17,720)
Net current liabilities		<u>(16,400)</u>	<u>(16,439)</u>
Net liabilities		<u>(16,400)</u>	<u>(16,439)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(16,401)	(16,440)
Shareholder's funds		<u>(16,400)</u>	<u>(16,439)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Amy McFadzean

Director

Approved by the board on 24 May 2017

GEM FALKIRK LIMITED

Notes to the Accounts

for the year ended 31 August 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and 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).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2016 Number	2015 Number
Average number of persons employed by the company	1	1

3 Debtors

	2016 £	2015 £
Trade debtors	590	580

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Director's loan	17,779	16,970
Other creditors	325	750
	18,104	17,720

5 Other information

GEM FALKIRK LIMITED is a private company limited by shares and incorporated in Scotland.

Its registered office is:

59 Canalside Drive

Reddingmuirhead

Falkirk

FK2 0FA

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.