

REGISTERED NUMBER: SC415821 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2018

for

Ink Minx Tattoos Limited

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for the Year Ended 31 January 2018

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DIRECTOR:

Ms J A Milne

SECRETARY:

REGISTERED OFFICE:

53 High Street
LAURENCEKIRK
Aberdeenshire
AB30 1BH

REGISTERED NUMBER:

SC415821 (Scotland)

ACCOUNTANTS:

Fairclough Accountancy Services Ltd
53 High Street
Laurencekirk
Aberdeenshire
AB30 1BH

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2018 set out on pages four to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Fairclough Accountancy Services Ltd
53 High Street
Laurencekirk
Aberdeenshire
AB30 1BH

30 April 2018

Balance Sheet
31 January 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Intangible assets	4		2,000		4,000
Tangible assets	5		<u>13,927</u>		<u>12,762</u>
			15,927		16,762
CURRENT ASSETS					
Stocks	6	1,000		1,000	
Debtors	7	207		427	
Cash at bank and in hand		<u>1,448</u>		<u>1,153</u>	
		2,655		2,580	
CREDITORS					
Amounts falling due within one year	8	<u>10,709</u>		<u>7,608</u>	
NET CURRENT LIABILITIES			<u>(8,054)</u>		<u>(5,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,873		11,734
CREDITORS					
Amounts falling due after more than one year	9		(6,765)		(8,715)
PROVISIONS FOR LIABILITIES			<u>(2,646)</u>		<u>(233)</u>
NET (LIABILITIES)/ASSETS			<u>(1,538)</u>		<u>2,786</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(1,638)</u>		<u>2,686</u>
SHAREHOLDERS' FUNDS			<u>(1,538)</u>		<u>2,786</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

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 30 April 2018 and were signed by:

Ms J A Milne - Director

Notes to the Financial Statements
for the Year Ended 31 January 2018

1. **STATUTORY INFORMATION**

Ink Minx Tattoos Limited 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.

2. **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 the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of seven years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation 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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2017	
and 31 January 2018	<u>10,000</u>
AMORTISATION	
At 1 February 2017	6,000
Amortisation for year	<u>2,000</u>
At 31 January 2018	<u>8,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>2,000</u>
At 31 January 2017	<u>4,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2017	3,012	2,305	12,540	1,457	19,314
Additions	<u>2,475</u>	<u>449</u>	<u>-</u>	<u>1,696</u>	<u>4,620</u>
At 31 January 2018	<u>5,487</u>	<u>2,754</u>	<u>12,540</u>	<u>3,153</u>	<u>23,934</u>
DEPRECIATION					
At 1 February 2017	1,904	1,763	1,881	1,004	6,552
Charge for year	<u>538</u>	<u>248</u>	<u>2,132</u>	<u>537</u>	<u>3,455</u>
At 31 January 2018	<u>2,442</u>	<u>2,011</u>	<u>4,013</u>	<u>1,541</u>	<u>10,007</u>
NET BOOK VALUE					
At 31 January 2018	<u>3,045</u>	<u>743</u>	<u>8,527</u>	<u>1,612</u>	<u>13,927</u>
At 31 January 2017	<u>1,108</u>	<u>542</u>	<u>10,659</u>	<u>453</u>	<u>12,762</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

5. **TANGIBLE FIXED ASSETS - continued**

Included in Tangible Fixed Assets are assets held under hire purchase contracts. The Net book value of such assets held at the 31st January 2018 was £8,527 (2016 £10,659)

6. **STOCKS**

	31.1.18	31.1.17
	£	£
Stocks	<u>1,000</u>	<u>1,000</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.18	31.1.17
	£	£
Prepayments	<u>207</u>	<u>427</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.18	31.1.17
	£	£
Hire purchase contracts	1,950	1,950
Trade creditors	(1)	-
Tax	2,469	3,558
Loan Received	2,400	-
Sales Vouchers	1,520	-
Directors' current accounts	179	198
Accrued expenses	<u>2,192</u>	<u>1,902</u>
	<u>10,709</u>	<u>7,608</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.18	31.1.17
	£	£
Hire purchase contracts	<u>6,765</u>	<u>8,715</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2018 and 31 January 2017:

	31.1.18	31.1.17
	£	£
Ms J A Milne		
Balance outstanding at start of year	(198)	(3)
Amounts advanced	23,241	26,188
Amounts repaid	(23,222)	(26,383)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(179)</u>	<u>(198)</u>

Throughout the year the company paid amounts on behalf of the director and the director paid amounts on behalf of the company. These transactions are allocated to a loan account held in the director's name. The movements and the balance at the start and at the end of the accounting period are as noted above. The balance outstanding is repayable on demand by either party and interest may be applied to the balance due at rates and times that are at the discretion of the director.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Ms J A Milne.

The ultimate controlling party is Ms J A Milne.

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.