REGISTERED NUMBER: SC433682 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 January 2016

for

K G Nets (Shetland) Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 January 2016

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

DIRECTOR:	G A Anderson
REGISTERED OFFICE:	Braeview Bells Road Lerwick Shetland ZE1 0QB
REGISTERED NUMBER:	SC433682 (Scotland)
ACCOUNTANTS:	Bon Accord Accountancy Limited 2 North Ness Business Park Lerwick Shetland ZE1 0LZ

Abbreviated Balance Sheet
31 January 2016

	Notes	31.1.16 £	£	31.1.15 £	£
FIXED ASSETS					
Tangible assets	2		13,047		14,995
CURRENT ASSETS					
Stocks		43,859		49,532	
Debtors		99,075		70,725	
Cash at bank and in hand		59,067		21,391	
		202,001		141,648	
CREDITORS					
Amounts falling due within one year		124,788		112,947	
NET CURRENT ASSETS			77,213		28,701
TOTAL ASSETS LESS CURRENT LIABILITIES			90,260		43,696
CREDITORS					
Amounts falling due after more than one year			80,000		80,000
NET ASSETS/(LIABILITIES)			10,260		(36,304)
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			10,160		(36,404)
SHAREHOLDERS' FUNDS			10,260		(36,304)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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

(b) 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 notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 January 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 27 October 2016 and were signed by:

G A Anderson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 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.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% 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.

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 February 2015	20,754
Additions	449
At 31 January 2016	21,203
DEPRECIATION	
At 1 February 2015	5,759
Charge for year	2,397
At 31 January 2016	8,156
NET BOOK VALUE	
At 31 January 2016	13,047
At 31 January 2015	14,995

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.16 £	31.1.15 £
100	Ordinary	£1	100	100

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.