COMPANY REGISTRATION NUMBER: SC435340

Denross Limited

Filleted Unaudited Abridged Financial Statements

31 October 2017

Denross Limited

Abridged Financial Statements

Year ended 31 October 2017

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Denross Limited

Abridged Statement of Financial Position

31 October 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		**117,122**	116,867
Current assets				
Stocks		**8,156**		6,599
Debtors		**23,823**		21,652
Cash at bank and in hand		**17,830**		18,807
		49,809		47,058
Creditors: amounts falling due within one year		**65,131**		54,282
Net current liabilities			**15,322**	7,224
Total assets less current liabilities			**101,800**	109,643
Creditors: amounts falling due after more than one year	7		**58,307**	61,221
Provisions				
Taxation including deferred tax			**2,484**	–
Net assets			**41,009**	48,422
Capital and reserves				
Called up share capital	9		**2**	1
Profit and loss account			**41,007**	48,421
Shareholders funds			**41,009**	48,422

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Denross Limited

Abridged Statement of Financial Position *(continued)*

31 October 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 30 July 2018 , and are signed on behalf of the board by:

Mr M. Barton

Director

Company registration number: SC435340

Denross Limited

Notes to the Abridged Financial Statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Stannergate House, 41 Dundee Road West, Broughty Ferry, Dundee, Angus, DD5 1NB.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Kitchen Equipment	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2016: 19).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	**1,790**	6,723

Deferred tax:		
Origination and reversal of timing differences	**2,484**	–
Tax on profit	**4,274**	6,723

6. Tangible assets

	£
Cost	
At 1 November 2016	**121,852**
Additions	**2,178**
At 31 October 2017	**124,030**
Depreciation	
At 1 November 2016	**4,985**
Charge for the year	**1,923**
At 31 October 2017	**6,908**
Carrying amount	
At 31 October 2017	**117,122**
At 31 October 2016	116,867

7. Creditors: amounts falling due after more than one year

Included within creditors: amounts falling due after more than one year is an amount of £44,307 (2016: £45,221) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	**2,484**	–

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	**2,484**	–

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**2**	**2**	1	1

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	**32,442**	32,442
Later than 1 year and not later than 5 years	**146,145**	138,587
Later than 5 years	**360,000**	120,000
	538,587	291,029

11. Related party transactions

During the year the company rented premises and was recharged insurance of £34,240 (2016 - £34,240) from Bendrum Limited. The company also received management services from Bendrum Limited of £5,760 (2016 - £5,760). Bendrum Limited is a company under common control. At the year end the company was due to pay Bendrum Limited £9,576 (2016 - £4,000). This is included within trade creditors due within one year. At the year end Bendrum Limited was due to repay the company £15,000 (2016 - £15,000). This loan is interest free and is included within other debtors due within one year.

12. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.