Registered number
SC449839

Neep Shed Limited

Filleted Unaudited Accounts

31 March 2017

Neep Shed Limited

Registered number: SC449839

Balance Sheet

As at 31 March 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	3		-		*3,334*
Tangible assets	4		**813,810**		*851,869*
			813,810		*855,203*
Current assets					
Stock		**12,590**		*9,323*	
Debtors	5	**14,487**		*3,731*	
Cash at bank and in hand		**113,228**		*158,400*	
		140,305		*171,454*	
Creditors: amounts falling due within one year	6	**(604,793)**		*(783,568)*	
Net current liabilities			**(464,488)**		*(612,114)*
Total assets less current liabilities			**349,322**		*243,089*
Provisions for liabilities			**(12,835)**		*(19,520)*
Net assets			**336,487**		*223,569*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**336,485**		*223,567*
Shareholders' funds			**336,487**		*223,569*

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

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

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.

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.

Mr David M Haywood

Director

Approved by the board on 15 December 2017

Neep Shed Limited

Notes to the Accounts

For the year ended 31 March 2017

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).

First-time adoption of FRS 102 1A

The company's transition date was 1 April 2015. No transitional adjustments were required.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods and services provided to customers in the UK.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stock

The stock of liquor and food stuffs are professionally valued at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price).

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 **Employees**	**2017**	*2016*
	Number	*Number*
Average number of persons employed by the company	**40**	*50*

3 **Intangible fixed assets**	**Goodwill**
	£
Cost	
At 1 April 2016	*40,000*
At 31 March 2017	**40,000**
Amortisation	
At 1 April 2016	*36,666*
Provided during the year	3,334
At 31 March 2017	**40,000**
Net book value	
At 31 March 2017	-
At 31 March 2016	*3,334*

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 **Tangible fixed assets**	**Land and buildings**	**Plant and machinery etc**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2016	*797,959*	*159,560*	*957,519*

Additions	-	11,583	11,583
At 31 March 2017	**797,959**	**171,143**	**969,102**
Depreciation			
At 1 April 2016	*43,689*	*61,961*	*105,650*
Charge for the year	15,959	33,683	49,642
At 31 March 2017	**59,648**	**95,644**	**155,292**
Net book value			
At 31 March 2017	**738,311**	**75,499**	**813,810**
At 31 March 2016	*754,270*	*97,599*	*851,869*

5 Debtors

	2017	2016
	£	£
Trade debtors	**4,511**	*1,912*
Other debtors	**9,976**	*1,819*
	14,487	*3,731*

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**2,694**	*6,120*
Trade creditors	**26,703**	*22,798*
Corporation tax	**40,439**	*39,001*
Other taxes and social security costs	**27,659**	*27,733*
Other creditors	**507,298**	*687,916*
	604,793	*783,568*

7 Loans

	2017	2016
	£	£
Creditors include:		
Secured bank loans	**2,694**	*6,120*

The company has provided it's bankers Santander plc with fixed and floating charges over the assets of the company as well as the directors providing personal guarantees.

8 Other financial commitments

	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	**34,200**	-

9 Loans (from)/to directors

Description and conditions	*B/fwd*	Paid	Repaid	C/fwd
	£	£	£	£
Mr David M Haywood & Mrs Eileen Haywood	*(685,311)*	112	180,000	**(505,199)**
	(685,311)	112	180,000	**(505,199)**

Loan from the directors is unsecured, interest free with no set repayment date.

10 Related party transactions

There are two operating leases for residential premises between Neep Shed Ltd and Mr and Mrs Haywood, for properties owned privately by the directors. The leases have a combined annual rental cost of £34,200 which expire April 2018.

11 Controlling party

During the period under review the company was controlled by the husband and wife directors Mr David M Haywood and Mrs Eileen Haywood.

12 Other information

Neep Shed Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

Keirn of Collonach
Coupers Road
Drumoak
Aberdeenshire
AB31 5HL

The company's trading address is:

The Boat Inn
Charleston Road
Aboyne
Aberdeenshire
AB35 5EL

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