REGISTERED NUMBER: SC451839 (Scotland)

Borders Gun Room Limited

Financial Statements

for the Year Ended 30th June 2018

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Borders Gun Room Limited

Company Information
for the year ended 30th June 2018

Director:	S M Twite
Registered office:	Borders Gun Shop Main Street St. Boswells Melrose Roxburghshire TD6 0AA
Registered number:	SC451839 (Scotland)
Accountants:	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Balance Sheet
30th June 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		5,000		6,000
Tangible assets	5		7,094		11,275
			12,094		17,275
Current assets					
Stocks		393,565		391,955	
Debtors	6	4,142		3,707	
Cash at bank and in hand		819		22	
		398,526		395,684	
Creditors					
Amounts falling due within one year	7	257,023		276,686	
Net current assets			141,503		118,998
Total assets less current liabilities			153,597		136,273
Provisions for liabilities			1,348		2,142
Net assets			152,249		134,131
Capital and reserves					
Called up share capital			100		100
Retained earnings			152,149		134,031
Shareholders' funds			152,249		134,131

The notes on pages 4 to 7 form part of these financial statements

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Balance Sheet - continued
30th June 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 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 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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director on 28th March 2019 and were signed by:

S M Twite - Director

Notes to the Financial Statements for the year ended 30th June 2018

1. Statutory information

Borders Gun Room 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 represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten 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 the cost less estimated residual value of each asset over its estimated useful life.

Equipment	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Office equipment	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks
Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Financial instruments
The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, accruals and directors' loans.

Directors' loans (being repayable on demand), trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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2. **Accounting policies - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Going concern

The directors have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. **Employees and directors**

The average number of employees during the year was 6 (2017 - 5) .

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4. **Intangible fixed assets**

	Goodwill £
Cost	
At 1st July 2017 and 30th June 2018	10,000
Amortisation	
At 1st July 2017	4,000
Amortisation for year	1,000
At 30th June 2018	5,000
Net book value	
At 30th June 2018	5,000
At 30th June 2017	6,000

5. **Tangible fixed assets**

	Equipment £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Cost					
At 1st July 2017 and 30th June 2018	6,543	10,680	6,500	5,865	29,588
Depreciation					
At 1st July 2017	5,236	6,305	3,838	2,934	18,313
Charge for year	1,307	875	532	1,467	4,181
At 30th June 2018	6,543	7,180	4,370	4,401	22,494
Net book value					
At 30th June 2018	-	3,500	2,130	1,464	7,094
At 30th June 2017	1,307	4,375	2,662	2,931	11,275

6. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	4,142	3,707

7. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	18,208	15,128
Trade creditors	58,078	84,191
Taxation and social security	30,738	42,125
Other creditors	149,999	135,242
	257,023	276,686

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8. **Post balance sheet events**

Since the year end, on 15th March 2019 an interim dividend for the year ended 30th June 2019 of £200.00 per share has been declared.

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.