Registered number
SC478513

Glasgow Souvenirs Co Ltd

Abbreviated Accounts

31 May 2015

Glasgow Souvenirs Co Ltd

Registered number: SC478513

Abbreviated Balance Sheet

as at 31 May 2015

	Notes		2015
			£
Fixed assets			
Tangible assets	2		2,406
Current assets			
Debtors		442	
Cash at bank and in hand		1,387	
		1,829	
Creditors: amounts falling due within one year		(5,512)	
Net current (liabilities)/assets			(3,683)
Net (liabilities)/assets			(1,277)
Capital and reserves			
Called up share capital	3		1
Profit and loss account			(1,278)
Shareholder's funds			(1,277)

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

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

The director acknowledges his 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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Humayun Bal

Director

Approved by the board on 6 May 2016

Glasgow Souvenirs Co Ltd

Notes to the Abbreviated Accounts

for the year ended 31 May 2015

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
Additions	2,757
At 31 May 2015	2,757
Depreciation	
Charge for the year	351
At 31 May 2015	351
Net book value	
At 31 May 2015	2,406

3 Share capital	Nominal value	2015 Number	2015 £
Allotted, called up and fully paid:			
Ordinary shares	£1 each	100	1

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