

Unaudited Financial Statements for the Year Ended 31 August 2016

for

Crail Premier Store Limited

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for the Year Ended 31 August 2016

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Crail Premier Store Limited

Company Information
for the Year Ended 31 August 2016

DIRECTORS:

S Ahmed
Mrs S Ahmed

REGISTERED OFFICE:

2 High Street South
Crail
Anstruther
Fife
KY10 3TD

REGISTERED NUMBER:

SC484608 (Scotland)

ACCOUNTANTS:

akb Chartered Accountants
86 Albert Road
Glasgow
Lanarkshire
G42 8DR

Balance Sheet
31 August 2016

	Notes	31.8.16 £	£	31.8.15 £	£
FIXED ASSETS					
Tangible assets	2		4,970		6,760
CURRENT ASSETS					
Stocks		25,852		25,000	
Debtors	3	-		185	
Cash in hand		590		1,083	
		<u>26,442</u>		<u>26,268</u>	
CREDITORS					
Amounts falling due within one year	4	<u>31,070</u>		<u>32,067</u>	
NET CURRENT LIABILITIES			<u>(4,628)</u>		<u>(5,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			342		961
PROVISIONS FOR LIABILITIES	5		-		116
NET ASSETS			<u>342</u>		<u>845</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings	7		242		745
SHAREHOLDERS' FUNDS			<u>342</u>		<u>845</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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.

The financial statements were approved by the Board of Directors on 18 May 2017 and were signed on its behalf by:

S Ahmed - Director

Notes to the Financial Statements
for the Year Ended 31 August 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Office equipment	- 20% 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 profit or loss on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 September 2015 and 31 August 2016	3,500	4,500	950	8,950
DEPRECIATION				
At 1 September 2015	875	1,125	190	2,190
Charge for year	700	900	190	1,790
At 31 August 2016	1,575	2,025	380	3,980
NET BOOK VALUE				
At 31 August 2016	1,925	2,475	570	4,970
At 31 August 2015	2,625	3,375	760	6,760

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.16 £	31.8.15 £
Other debtors	-	185

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.16	31.8.15
	£	£
Trade creditors	1,719	2,138
Tax	618	2,165
Social security and other taxes	100	-
VAT	2,003	979
Directors' current accounts	25,760	25,415
Accrued expenses	870	1,370
	<u>31,070</u>	<u>32,067</u>

5. **PROVISIONS FOR LIABILITIES**

	31.8.16	31.8.15
	£	£
Deferred tax	<u>-</u>	<u>116</u>
		Deferred tax
		£
Balance at 1 September 2015		116
Provided during year		(116)
Balance at 31 August 2016		<u>-</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.16	31.8.15
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. **RESERVES**

	Retained earnings
	£
At 1 September 2015	745
Profit for the year	1,977
Dividends	(2,480)
At 31 August 2016	<u>242</u>

8. **RELATED PARTY DISCLOSURES**

The directors of the company, Mr & Mrs S Ahmed are owed £25,760 by the company as at the balance sheet date. There is no interest applicable on the loan and the funds are owed jointly to both directors.

9. **ULTIMATE CONTROLLING PARTY**

Mr and Mrs S Ahmed are the ultimate controlling parties. Both holding 50% each of the issued share capital and being directors of the company.

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.