

REGISTERED NUMBER: SC492575 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Denmore Limited

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for the Year Ended 31 December 2016

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Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Tangible assets	4	61,431	51,622
CURRENT ASSETS			
Stocks		46,937	44,290
Debtors	5	217,073	260,425
Cash at bank and in hand		30,605	24,088
		<u>294,615</u>	<u>328,803</u>
CREDITORS			
Amounts falling due within one year	6	<u>(232,072)</u>	<u>(245,003)</u>
NET CURRENT ASSETS		<u>62,543</u>	<u>83,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		123,974	135,422
CREDITORS			
Amounts falling due after more than one year	7	(80,963)	(113,738)
PROVISIONS FOR LIABILITIES		<u>(7,596)</u>	<u>(8,458)</u>
NET ASSETS		<u>35,415</u>	<u>13,226</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>25,415</u>	<u>3,226</u>
SHAREHOLDERS' FUNDS		<u>35,415</u>	<u>13,226</u>

Balance Sheet - continued
31 December 2016

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

Mr D Hoare - Director

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

1. **STATUTORY INFORMATION**

Denmore Ltd is a private company, limited by shares, domiciled in Scotland, registration number SC492575. The registered office is Tern Place, Denmore Road, Bridge of Don, Aberdeen AB23 8JX.

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 net invoiced sales of goods and services in respect of stationery supplies, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Taxation

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

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

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2015 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2016	53,585	14,872	68,457
Additions	23,349	-	23,349
At 31 December 2016	<u>76,934</u>	<u>14,872</u>	<u>91,806</u>
DEPRECIATION			
At 1 January 2016	13,117	3,718	16,835
Charge for year	10,752	2,788	13,540
At 31 December 2016	<u>23,869</u>	<u>6,506</u>	<u>30,375</u>
NET BOOK VALUE			
At 31 December 2016	<u>53,065</u>	<u>8,366</u>	<u>61,431</u>
At 31 December 2015	<u>40,468</u>	<u>11,154</u>	<u>51,622</u>

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

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Reclassification/transfer	14,872
At 31 December 2016	<u>14,872</u>
DEPRECIATION	
Charge for year	2,788
Reclassification/transfer	3,718
At 31 December 2016	<u>6,506</u>
NET BOOK VALUE	
At 31 December 2016	<u>8,366</u>

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

	31.12.16 £	31.12.15 £
Trade debtors	211,429	253,537
Prepayments	5,644	6,888
	<u>217,073</u>	<u>260,425</u>

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

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	103,471	87,283
Hire purchase contracts	2,749	3,665
Trade creditors	55,643	70,211
Tax	30,769	42,207
Social security and other taxes	3,945	4,386
VAT	19,195	24,184
Accruals and deferred income	16,300	13,067
	<u>232,072</u>	<u>245,003</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Hire purchase contracts	-	2,749
Directors' loan accounts	80,963	110,989
	<u>80,963</u>	<u>113,738</u>

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

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Hire purchase contracts	<u>2,749</u>	<u>6,414</u>

Hire purchase contracts are secured on the assets to which they relate.

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.