Company Registration No. SC509062 (Scotland)

# 1629 TRADING COMPANY LTD

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 31 AUGUST 2016

## PAGES FOR FILING WITH REGISTRAR

# 1629 TRADING COMPANY LTD

## COMPANY INFORMATION

| | | |
|---|---|---|
| **Directors** | Mr David Guidi | (Appointed 23 June 2015) |
| | Mr Angus Muir | (Appointed 23 June 2015) |
| **Company number** | SC509062 | |
| **Registered office** | 4 North Guildry Street<br>Elgin<br>Moray<br>IV30 1JR | |
| **Accountants** | Cathedral Accountancy Ltd.<br>4 North Guildry Street<br>Elgin<br>Moray<br>IV30 1JR | |
| **Business address** | 20 Clifton Road<br>Lossiemouth<br>Moray<br>IV31 6DJ | |

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# 1629 TRADING COMPANY LTD

## STATEMENT OF FINANCIAL POSITION

### *AS AT 31 AUGUST 2016*

| | Notes | 2016 £ | £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Property, plant and equipment | **5** | | 35,376 |
| **Current assets** | | | |
| Inventories | | 54,728 | |
| Trade and other receivables | **6** | 321,204 | |
| Cash at bank and in hand | | 700 | |
| | | 376,632 | |
| **Current liabilities** | **7** | (438,608) | |
| **Net current liabilities** | | | (61,976) |
| **Total assets less current liabilities** | | | (26,600) |
| **Equity** | | | |
| Called up share capital | **8** | | 200 |
| Retained earnings | | | (26,800) |
| **Total equity** | | | (26,600) |

The directors of the company have elected not to include a copy of the income statement or related notes within the financial statements.

For the financial period ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 March 2017 and are signed on its behalf by:

Mr David Guidi
**Director**

**Company Registration No. SC509062**

# 1629 TRADING COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE PERIOD ENDED 31 AUGUST 2016*

**1 Company Information**

1629 Trading Company Ltd is a private company limited by shares incorporated in Scotland. The registered office is 4 North Guildry Street, Elgin, Moray, IV30 1JR.

**2 Compliance with accounting standards**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

**3 Accounting policies**

**3.1 Going concern**

The balance sheet shows that liabilities exceed assets by £26,600. The directors are confident that this deficit has been turned around as a result of improved trading and the financial statements are therefore drawn up on a going concern basis.

**3.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of services is recognised when the service has been provided, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**3.3 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 20% and 33% straight line |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

3 **Accounting policies** **(Continued)**

**3.4 Inventories**

Inventories are stated at the lower of cost and estimated selling price.

**3.5 Basic financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3.6 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**3.7 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 49.

5 **Property, plant and equipment**

| | Plant and machinery etc £ |
|---|---|
| **Cost** | |
| At 23 June 2015 | - |
| Additions | 48,669 |
| Disposals | (992) |
| At 31 August 2016 | 47,677 |
| **Depreciation and impairment** | |
| At 23 June 2015 | - |
| Depreciation charged in the period | 12,301 |
| At 31 August 2016 | 12,301 |
| **Carrying amount** | |
| At 31 August 2016 | 35,376 |

6 **Trade and other receivables**

| | 2016 £ |
|---|---|
| **Amounts falling due within one year:** | |
| Trade receivables | 7,003 |
| Other receivables | 314,201 |
| | 321,204 |

7 **Current liabilities**

| | 2016 £ |
|---|---|
| Trade payables | 316,793 |
| Other taxation and social security | 100,963 |
| Other payables | 20,852 |
| | 438,608 |

8 **Called up share capital**

| | 2016<br>£ |
|---|---|
| **Issued and fully paid** | |
| 102 A ordinary shares of £1 each | 102 |
| 98 ordinary shares of £1 each | 98 |
| | 200 |

**Authorised**
During the period 98 ordinary shares of £1 each and 102 A ordinary shares of £1 each were issued at par.

9 **Operating lease commitments**

**Lessee**
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2016<br>£ |
|---|---|
| | 30,267 |

10 **Related party transactions**

No guarantees have been given or received.

**Directors' benefits: advances, credits and guarantees**
At 1 July 2015 DAAM Moray Ltd transferred the trading assets and liabilities to the company. At that date the net liabilities transferred amounted to £204,607.

**Advances to directors**
During the period the company met expenditure on behalf of the director, Mr David Guidi of £82,924 and the director met expenditure of £23,984 on behalf of the company. As at 31 August 2016 the director owed the company £58,940. This loan is interest free and has no fixed terms of repayment.

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.