Company Registration No. SC522641 (Scotland)

VERY GOOD FOR LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

VERY GOOD FOR LIMITED

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VERY GOOD FOR LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£
Fixed assets			
Intangible assets	**2**		16,250
Tangible assets	**2**		10,558
			26,808
Current assets			
Debtors		23,800	
Cash at bank and in hand		450	
		24,250	
Creditors: amounts falling due within one year		(92,583)	
Net current liabilities			(68,333)
Total assets less current liabilities			(41,525)
Capital and reserves			
Called up share capital	**3**		100
Profit and loss account			(41,625)
Shareholders' funds			(41,525)

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

Directors' responsibilities:

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

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

Approved by the Board for issue on 15 September 2017

A J Gray
Director

Company Registration No. SC522641

VERY GOOD FOR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has net liabilities of £41,525 at the period end. The financial statements have been prepared on a going concern basis as the loan of £65,929 due to the director A Gray will not be repaid until all other liabilities have been met. Based on this information, the director considers the going concern basis to be appropriate.

1.2 Franchising licence

The franchising licence has not been amortised during the period as the shop has not yet opened.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenant's improvements	Over the term of the lease
Computer equipment	33% straight line
Fixtures, fittings & equipment	25% straight line

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 16 December 2015	-	-	-
Additions	16,250	11,287	27,537
At 31 December 2016	16,250	11,287	27,537
Depreciation			
At 16 December 2015	-	-	-
Charge for the period	-	729	729
At 31 December 2016	-	729	729
Net book value			
At 31 December 2016	16,250	10,558	26,808

3	**Share capital**	**2016**
		£
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100

During the period the company issued 100 £1 ordinary shares for cash at par,

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