

REGISTERED NUMBER: SC529332 (Scotland)

Unaudited Financial Statements
For The Year Ended 31st May 2018
for
RAI Stores (Scotland) Limited

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For The Year Ended 31st May 2018

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RAI Stores (Scotland) Limited
Company Information
For The Year Ended 31st May 2018

DIRECTOR: G S Rai

REGISTERED OFFICE: 8 Douglas Street
Hamilton
Lanarkshire
ML3 0BP

REGISTERED NUMBER: SC529332 (Scotland)

ACCOUNTANTS: J.S. Mackie & Co Ltd
8 Douglas Street
Hamilton
Lanarkshire
ML3 0BP

RAI Stores (Scotland) Limited (Registered number: SC529332)

Balance Sheet
31st May 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	60,960	91,440
Tangible assets	5	<u>5,619</u>	<u>7,024</u>
		<u>66,579</u>	<u>98,464</u>
CURRENT ASSETS			
Stocks	6	27,544	26,121
Debtors	7	9,916	-
Cash at bank and in hand		<u>29,288</u>	<u>37,838</u>
		<u>66,748</u>	<u>63,959</u>
CREDITORS			
Amounts falling due within one year	8	<u>(43,435)</u>	<u>(35,222)</u>
NET CURRENT ASSETS		<u>23,313</u>	<u>28,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		89,892	127,201
CREDITORS			
Amounts falling due after more than one year	9	<u>(63,320)</u>	<u>(100,775)</u>
NET ASSETS		<u>26,572</u>	<u>26,426</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>26,472</u>	<u>26,326</u>
SHAREHOLDERS' FUNDS		<u>26,572</u>	<u>26,426</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

RAI Stores (Scotland) Limited (Registered number: SC529332)

Balance Sheet - continued

31st May 2018

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 director on 21st February 2019 and were signed by:

G S Rai - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31st May 2018

1. STATUTORY INFORMATION

RAI Stores (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Notes to the Financial Statements - continued
For The Year Ended 31st May 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st June 2017	
and 31st May 2018	<u>101,600</u>
AMORTISATION	
At 1st June 2017	10,160
Amortisation for year	<u>30,480</u>
At 31st May 2018	<u>40,640</u>
NET BOOK VALUE	
At 31st May 2018	<u>60,960</u>
At 31st May 2017	<u>91,440</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST				
At 1st June 2017				
and 31st May 2018	<u>4,355</u>	<u>3,320</u>	<u>1,105</u>	<u>8,780</u>
DEPRECIATION				
At 1st June 2017	871	664	221	1,756
Charge for year	<u>697</u>	<u>531</u>	<u>177</u>	<u>1,405</u>
At 31st May 2018	<u>1,568</u>	<u>1,195</u>	<u>398</u>	<u>3,161</u>
NET BOOK VALUE				
At 31st May 2018	<u>2,787</u>	<u>2,125</u>	<u>707</u>	<u>5,619</u>
At 31st May 2017	<u>3,484</u>	<u>2,656</u>	<u>884</u>	<u>7,024</u>

6. STOCKS

	2018	2017
	£	£
Stocks	<u>27,544</u>	<u>26,121</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>9,916</u>	<u>-</u>

RAI Stores (Scotland) Limited (Registered number: SC529332)

Notes to the Financial Statements - continued
For The Year Ended 31st May 2018

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

	2018	2017
	£	£
Trade creditors	29,356	17,360
Tax	7,209	10,307
Social security and other taxes	17	154
VAT	429	601
Directors' current accounts	4,265	5,000
Accrued expenses	2,159	1,800
	<u>43,435</u>	<u>35,222</u>

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

	2018	2017
	£	£
Directors' loan accounts	<u>63,320</u>	<u>100,775</u>

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.