

Registered number
SC543716

John Galvin Design Ltd

Report and Accounts

31 August 2017



John Galvin Design Ltd

Registered number: SC543716

Directors' Report

The directors present their report and accounts for the period ended 31 August 2017.

Principal activities

The company's principal activity during the year continued to be ...

Directors

The following persons served as directors during the period:

John Galvin

Political donations

Third party indemnity provisions

Employment of disabled persons

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 16 May 2018 and signed on its behalf.

John Galvin
0
Director

A handwritten signature in black ink, appearing to read 'John Galvin', written in a cursive style.

John Galvin Design Ltd
Profit and Loss Account
for the period from 25 August 2016 to 31 August 2017

	2017 £
Turnover	235,355
Cost of sales	(59,950)
Gross profit	<u>175,405</u>
Distribution costs	-
Administrative expenses	(102,220)
Other operating income	-
Operating profit	<u>73,185</u>
Profit on the disposal of tangible fixed assets	-
Profit on the disposal of investments	-
Gain on revaluation of investments	-
Income from investments	-
Interest receivable	-
Interest payable	-
Profit before taxation	<u>73,185</u>
Tax on profit	-
Profit for the period	<u>73,185</u>

John Galvin Design Ltd**Registered number:** SC543716**Balance Sheet****as at 31 August 2017**

	Notes	2017 £
Fixed assets		
Intangible assets	4	-
Tangible assets	5	-
Investments	6	-
Current assets		
Stocks		-
Debtors	7	15,565
Investments held as current assets	8	-
Cash at bank and in hand		64,097
		79,662
Creditors: amounts falling due within one year	9	(6,475)
Net current assets		73,187
Total assets less current liabilities		73,187
Creditors: amounts falling due after more than one year	10	-
Provisions for liabilities		-
Net assets		73,187
Capital and reserves		
Called up share capital		2
Share premium		-
Revaluation reserve	12	-
Profit and loss account		73,185
Shareholders' funds		73,187

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

John Galvin Design Ltd

Registered number:

SC543716

Balance Sheet

as at 31 August 2017

John Galvin
Director

A handwritten signature in black ink, appearing to read 'John Galvin', written in a cursive style.

Approved by the board on 16 May 2018

John Galvin Design Ltd
Statement of Changes in Equity
for the period from 25 August 2016 to 31 August 2017

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 1900	-	-	-	-	-
Profit for the financial year				-	-
Gain on revaluation of land and buildings			-		-
Deferred taxation arising on the revaluation of land and buildings			-		-
Other comprehensive income for the financial period	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-
Dividends				-	-
Shares issued	-	-			-
Shares redeemed	-				-
At 24 August 2016	-	-	-	-	-
Correction of prior year errors				-	-
Effect of retrospective changes in accounting policies				-	-
At 24 August 2016 as restated	-	-	-	-	-
At 25 August 2016	-	-	-	-	-
Profit for the period				73,185	73,185
Gain on revaluation of land and buildings			-		-
Deferred taxation arising on the revaluation of land and buildings			-		-
Other comprehensive income for the financial period	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	73,185	73,185
Dividends				-	-
Shares issued	2	-			2
Shares redeemed	-				-
At 31 August 2017	2	-	-	73,185	73,187

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

3 Employees

**2017
Number**

Average number of persons employed by the company

4 Intangible fixed assets

£

Goodwill:

Cost

At 25 August 2016

Additions

Disposals

At 31 August 2017

Amortisation

At 25 August 2016

Provided during the period

On disposals

At 31 August 2017

Net book value

At 31 August 2017

At 24 August 2016

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 25 August 2016	-	-	-	-
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 2017	-	-	-	-
Depreciation				
At 25 August 2016	-	-	-	-

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

Charge for the period	-	-	-	-
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 31 August 2017	-	-	-	-
Net book value				
At 31 August 2017	-	-	-	-
At 24 August 2016	-	-	-	-

Freehold land and buildings:	2017
	£
Historical cost	-
Cumulative depreciation based on historical cost	-
	-

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

6 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 25 August 2016	-	-	-
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 31 August 2017	-	-	-
Historical cost			
At 25 August 2016	-	-	-
At 31 August 2017	-	-	-

[For revalued investments, see FRS 102 paragraphs 1AC.15, 1AC.22 and 1AC.23 for disclosures]

7 Debtors

	2017
	£
Trade debtors	15,565
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-
Deferred tax asset	-
Other debtors	-

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

15,565

Amounts due after more than one year included above

-

8 Investments held as current assets

2017

£

Fair value

Listed investments

-

Unlisted investments

-

-

Increase/(decrease) in fair value included in the profit and loss account for the period

Listed investments

-

Unlisted investments

-

-

[For revalued investments, see FRS 102 paragraphs 1AC.22 and 1AC.23 for disclosures]

9 Creditors: amounts falling due within one year

2017

£

Non-equity preference shares

-

Bank loans and overdrafts

-

Obligations under finance lease and hire purchase contracts

-

Trade creditors

4,934

Amounts owed to group undertakings and undertakings in which the company has a participating interest

-

Taxation and social security costs

-

Other creditors

1,541

6,475

10 Creditors: amounts falling due after one year

2017

£

Non-equity preference shares

-

Bank loans

-

Obligations under finance lease and hire purchase contracts

-

Trade creditors

-

Amounts owed to group undertakings and undertakings in which the company has a participating interest

-

Other creditors

-

-

11 Loans

2017

£

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

Creditors include:

Amounts payable otherwise than by instalment falling due for
payment after more than five years

Instalments falling due for payment after more than five years

-
-

-

Secured bank loans

-

[Give an indication of the nature and form of the security for the bank loans]

12 Revaluation reserve

2017
£

At 25 August 2016

-

Gain on revaluation of land and buildings

-

Deferred taxation arising on the revaluation of land and buildings

-

At 31 August 2017

-

13 Events after the reporting date

14 Capital commitments

2017
£

Amounts contracted for but not provided in the accounts

-

15 Pension commitments

16 Other financial commitments

2017
£

Total future minimum payments under non-cancellable operating
leases

-

17 Contingent liabilities

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

18 Off-balance sheet arrangements

19 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
John Galvin				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
	-	-	-	-

20 Guarantees made by the company on behalf of directors

Main terms	Maximum liability £	Amount paid and incurred £
John Galvin		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
	-	-

21 Related party transactions

22 Controlling party

23 Other information

John Galvin Design Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

John Galvin Design Ltd
Notes to the Accounts
for the period from 25 August 2016 to 31 August 2017

John Galvin Design Ltd
Detailed profit and loss account
for the period from 25 August 2016 to 31 August 2017
This schedule does not form part of the statutory accounts

	2017
	£
Sales	235,355
Cost of sales	(59,950)
Gross profit	<u>175,405</u>
Distribution costs	-
Administrative expenses	(102,220)
Other operating income	-
Operating profit	<u>73,185</u>
Profit on the disposal of tangible fixed assets	-
Profit on the disposal of investments	-
Gain on revaluation of investments	-
Income from investments	-
Interest receivable	-
Interest payable	-
Profit before tax	<u>73,185</u>

John Galvin Design Ltd
Detailed profit and loss account
for the period from 25 August 2016 to 31 August 2017
This schedule does not form part of the statutory accounts

	2017
	£
Sales	
Sales	235,355
	<u>235,355</u>
Cost of sales	
Purchases	50,425
Decrease/increase in stocks	-
Subcontractor costs	9,525
Direct labour	-
Carriage	-
Discounts allowed	-
Commissions payable	-
Other direct costs	-
	<u>59,950</u>
Distribution costs	
Distribution costs	-
	<u>-</u>
Administrative expenses	
Employee costs:	
Wages and salaries	12,743
Directors' salaries	57,940
Pensions	-
Bonuses	-
Employer's NI	10,603
Temporary staff and recruitment	-
Staff training and welfare	-
Travel and subsistence	1,234
Motor expenses	1,963
Entertaining	-
	<u>84,483</u>
Premises costs:	
Rent	6,775
Rates	1,306
Service charges	-
Light and heat	527
Cleaning	-
Use of home	-
	<u>8,608</u>
General administrative expenses:	
Telephone and fax	1,114
Postage	235
Stationery and printing	43
Courier services	-
Information and publications	-
Subscriptions	306
Bank charges	-
Insurance	3,837

John Galvin Design Ltd
Detailed profit and loss account
for the period from 25 August 2016 to 31 August 2017
This schedule does not form part of the statutory accounts

	2017
	£
Equipment expensed	-
Equipment hire	675
Website	75
Repairs and maintenance	762
Depreciation	-
Amortisation of goodwill	-
Bad debts	-
Sundry expenses	182
	<u>7,229</u>
Legal and professional costs:	
Audit fees	-
Accountancy fees	1,900
Solicitors fees	-
Consultancy fees	-
Management fees	-
Advertising and PR	-
Other legal and professional	-
	<u>1,900</u>
	<u>102,220</u>
Other operating income	
Other operating income	<u>-</u>
	<u>-</u>