

COMPANY REGISTRATION NUMBER: SC546721

F.A.M. Trading (Scotland) Limited

Filleted Unaudited Financial Statements

30 November 2018

F.A.M. Trading (Scotland) Limited

Statement of Financial Position

30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	9,000	12,000
Tangible assets	6	99,560	102,010
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		108,560	114,010
Current assets			
Stocks		500	500
Cash at bank and in hand		1,064	1,435
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		1,564	1,935
Creditors: amounts falling due within one year	7	73,170	57,307
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Net current liabilities		71,606	55,372
		-----	-----
Total assets less current liabilities		36,954	58,638
Creditors: amounts falling due after more than one year	8	67,376	81,073
		-----	-----
Net liabilities		(30,422)	(22,435)
		-----	-----
Capital and reserves			
Called up share capital		22	22
Profit and loss account		(30,444)	(22,457)
		-----	-----
Shareholders deficit		(30,422)	(22,435)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 November 2018 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 year 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 .

F.A.M. Trading (Scotland) Limited

Statement of Financial Position *(continued)*

30 November 2018

These financial statements were approved by the board of directors and authorised for issue on 18 June 2019 , and are signed on behalf of the board by:

Mr Agus

Director

Company registration number: SC546721

F.A.M. Trading (Scotland) Limited

Notes to the Financial Statements

Year ended 30 November 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3/23 Portland Gardens, Edinburgh, EH6 6NY, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 8).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 December 2017 and 30 November 2018	15,000

Amortisation	
At 1 December 2017	3,000
Charge for the year	3,000

At 30 November 2018	6,000

Carrying amount	
At 30 November 2018	9,000

At 30 November 2017	12,000

6. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 December 2017	93,448	1,133	10,000	316	104,897
Additions	—	—	582	—	582
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At 30 November 2018	93,448	1,133	10,582	316	105,479
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Depreciation					
At 1 December 2017	—	283	2,500	104	2,887
Charge for the year	—	283	2,645	104	3,032
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At 30 November 2018	—	566	5,145	208	5,919
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Carrying amount					
At 30 November 2018	93,448	567	5,437	108	99,560
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At 30 November 2017	93,448	850	7,500	212	102,010
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,099	(318)
Social security and other taxes	2,334	2,194
Credit Card	414	849
Other creditors	69,323	54,582
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	73,170	57,307
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8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	67,376	76,128
Other creditors	—	4,945
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	67,376	81,073
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