

Company Registration No. SC588564 (Scotland)

INGLISTON CATTERY & KENNELS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 13 FEBRUARY 2018 TO 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

INGLISTON CATTERY & KENNELS LTD

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INGLISTON CATTERY & KENNELS LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£
Fixed assets			
Intangible assets	3		2,250
Tangible assets	4		12,994
			<u>15,244</u>
Current assets			
Stocks		1,400	
Debtors	5	3,844	
Cash at bank and in hand		5,102	
		<u>10,346</u>	
Creditors: amounts falling due within one year	6	(29,481)	
		<u></u>	
Net current liabilities			(19,135)
Total assets less current liabilities			<u>(3,891)</u>
			<u></u>
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			(3,991)
			<u></u>
Total equity			<u>(3,891)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 13 November 2019

Mr G Inglis

Director

Company Registration No. SC588564

INGLISTON CATTERY & KENNELS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Company information

Ingliston Cattery & Kennels Ltd is a private company limited by shares incorporated in Scotland. The registered office is 6 Inveralmond Grove, Edinburgh, EH4 6RA.

1.1 Accounting convention

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company was incorporated on 13th February 2018 and commenced trading on 1st April 2018. This first set of financial statements for the company therefore cover the period from incorporation on 13th February 2018 to 31st March 2019.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for cattery and kennel 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.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.6 Tangible fixed assets

Tangible fixed assets 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, fittings & equipment	25% and 12.5% reducing balance
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.

INGLISTON CATTERY & KENNELS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

INGLISTON CATTERY & KENNELS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 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 fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 22

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 13 February 2018	-
Additions	2,500
At 31 March 2019	2,500
Amortisation and impairment	
At 13 February 2018	-
Amortisation charged for the period	250
At 31 March 2019	250
Carrying amount	
At 31 March 2019	2,250

INGLISTON CATTERY & KENNELS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 13 February 2018	-
Additions	17,256
At 31 March 2019	17,256
Depreciation and impairment	
At 13 February 2018	-
Depreciation charged in the period	4,262
At 31 March 2019	4,262
Carrying amount	
At 31 March 2019	12,994

5 Debtors

	2019
	£
Amounts falling due within one year:	
Trade debtors	3,844

6 Creditors: amounts falling due within one year

	2019
	£
Taxation and social security	6,868
Other creditors	22,613
	29,481

7 Called up share capital

	2019
	£
Ordinary share capital	
Issued and fully paid	
100 Ordinary Shares of £1 each	100

INGLISTON CATTERY & KENNELS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

8 Related party transactions

On the 1st April 2018 the company acquired the goodwill and trading assets of the unincorporated business, Ingliston Cattery & Kennels for £9,293. The Director, Mr Inglis was the sole owner of the unincorporated business.

Included in other creditors is a directors loan in the name of Mr G. Inglis in the amount of £17,107. This loan is interest free with no set repayments terms.

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.