REGISTERED NUMBER: 06443873 (England and Wales)

GRAEME SCOTT FURNITURE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

GRAEME SCOTT FURNITURE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS:	G Scott D F Woodward
SECRETARY:	D Thorpe
REGISTERED OFFICE:	37 Mill Street Bideford EX39 2JJ
REGISTERED NUMBER:	06443873 (England and Wales)
ACCOUNTANTS:	Jane Maynard Limited T/A Maynard Johns 37 Mill Street Bideford DEVON EX39 2JJ

ABRIDGED BALANCE SHEET
31 JANUARY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	**15,870**	21,870
Tangible assets	5	**12,810**	14,341
		28,680	36,211
CURRENT ASSETS			
Stocks		**12,690**	12,690
Debtors		**17,732**	25,923
Cash at bank		**51,191**	-
		81,613	38,613
CREDITORS			
Amounts falling due within one year		**(154,969)**	(137,702)
NET CURRENT LIABILITIES		**(73,356)**	(99,089)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(44,676)**	(62,878)
PROVISIONS FOR LIABILITIES		**-**	(2,450)
NET LIABILITIES		**(44,676)**	(65,328)
CAPITAL AND RESERVES			
Called up share capital		**100**	100
Retained earnings		**(44,776)**	(65,428)
SHAREHOLDERS' FUNDS		**(44,676)**	(65,328)

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

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

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

continued...

ABRIDGED BALANCE SHEET - continued
31 JANUARY 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 October 2018 and were signed on its behalf by:

G Scott - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. STATUTORY INFORMATION

Graeme Scott Furniture Limited is a private company, limited by shares , registered in England and Wales. 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 2008, is being amortised evenly over its estimated useful life of five 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.
Plant and machinery etc - 25% on reducing balance and 10% on reducing balance

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.

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2. ACCOUNTING POLICIES - continued

Amounts recoverable on contracts
Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amount received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Going concern
These financial statements have been prepared on a going concern basis as the directors have agreed to provide ongoing financial support via their directors' loan accounts.

The directors have assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They, therefore, consider it correct to continue to adopt the going concern basis of accounting.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 February 2017 and 31 January 2018	**30,000**
AMORTISATION	
At 1 February 2017	**8,130**
Amortisation for year	**6,000**
At 31 January 2018	**14,130**
NET BOOK VALUE	
At 31 January 2018	**15,870**
At 31 January 2017	21,870

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 February 2017 and 31 January 2018	**40,232**
DEPRECIATION	
At 1 February 2017	**25,891**
Charge for year	**1,531**
At 31 January 2018	**27,422**
NET BOOK VALUE	
At 31 January 2018	**12,810**
At 31 January 2017	14,341

continued...

6. GOING CONCERN

These financial statements have been prepared on a going concern basis as the directors have agreed to provide ongoing financial support via their directors' loan accounts.

The directors have assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They, therefore, consider it correct to continue to adopt the going concern basis of accounting.