

REGISTERED NUMBER: SC155690 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

**FAMILY FAVOURITE TEXTILES NATIONWIDE
LIMITED**

**FAMILY FAVOURITE TEXTILES NATIONWIDE
LIMITED (REGISTERED NUMBER: SC155690)**

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for the Year Ended 31 December 2017**

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**FAMILY FAVOURITE TEXTILES NATIONWIDE
LIMITED**

COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTOR: I C Mclean

SECRETARY: I C Mclean

REGISTERED OFFICE: Arrivain House
Nellfield Rd
Crieff
Perthshire
PH7 3DU

REGISTERED NUMBER: SC155690 (Scotland)

ACCOUNTANTS: Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

**FAMILY FAVOURITE TEXTILES NATIONWIDE
LIMITED (REGISTERED NUMBER: SC155690)**

**BALANCE SHEET
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		1,284		960
CURRENT ASSETS					
Stocks		46,749		55,323	
Debtors	5	117,474		121,665	
Cash at bank and in hand		<u>80,073</u>		<u>71,589</u>	
		244,296		248,577	
CREDITORS					
Amounts falling due within one year	6	<u>33,285</u>		<u>45,046</u>	
NET CURRENT ASSETS			<u>211,011</u>		<u>203,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>212,295</u>		<u>204,491</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>212,293</u>		<u>204,489</u>
SHAREHOLDERS' FUNDS			<u>212,295</u>		<u>204,491</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 27 April 2018 and were signed by:

I C Mclean - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Family Favourite Textiles Nationwide 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.

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 2).

**FAMILY FAVOURITE TEXTILES NATIONWIDE
LIMITED (REGISTERED NUMBER: SC155690)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	2,388	8,129	10,517
Additions	-	752	752
At 31 December 2017	<u>2,388</u>	<u>8,881</u>	<u>11,269</u>
DEPRECIATION			
At 1 January 2017	2,388	7,169	9,557
Charge for year	-	428	428
At 31 December 2017	<u>2,388</u>	<u>7,597</u>	<u>9,985</u>
NET BOOK VALUE			
At 31 December 2017	<u>-</u>	<u>1,284</u>	<u>1,284</u>
At 31 December 2016	<u>-</u>	<u>960</u>	<u>960</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	117,324	121,504
Other debtors	<u>150</u>	<u>161</u>
	<u>117,474</u>	<u>121,665</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	24,368	37,504
Taxation and social security	4,979	5,453
Other creditors	<u>3,938</u>	<u>2,089</u>
	<u>33,285</u>	<u>45,046</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is an amount due to the director. This amount is repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FAMILY FAVOURITE TEXTILES NATIONWIDE
LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Family Favourite Textiles Nationwide Limited for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Family Favourite Textiles Nationwide Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Family Favourite Textiles Nationwide Limited and state those matters that we have agreed to state to the director of Family Favourite Textiles Nationwide Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Family Favourite Textiles Nationwide Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Family Favourite Textiles Nationwide Limited. You consider that Family Favourite Textiles Nationwide Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Family Favourite Textiles Nationwide Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

27 April 2018

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.