

Company Registration No. SC230212 (Scotland)

LOCH NESS GIFTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015



LOCH NESS GIFTS LIMITED

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LOCH NESS GIFTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		-		3,000
Tangible assets	2		580,320		603,598
			<u>580,320</u>		<u>606,598</u>
Current assets					
Stocks		159,200		152,762	
Debtors		150,301		120,382	
Cash at bank and in hand		16,331		8,997	
		<u>325,832</u>		<u>282,141</u>	
Creditors: amounts falling due within one year	3	(263,850)		(259,759)	
Net current assets			61,982		22,382
Total assets less current liabilities			642,302		628,980
Creditors: amounts falling due after more than one year	4		(250,863)		(292,539)
Provisions for liabilities			(8,811)		(9,960)
			<u>382,628</u>		<u>326,481</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			382,626		326,479
Shareholders' funds			<u>382,628</u>		<u>326,481</u>

LOCH NESS GIFTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2015

For the financial year ended 28 February 2015 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on ...08/07/2015



I Miller
Director

Company Registration No. SC230212

LOCH NESS GIFTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which is deemed to be 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% straight line
Property improvements	2% straight line
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The investment properties are held for long term investment and are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) in that they are carried at market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on the investment properties is necessary in order for the accounts to give a true and fair view, since the current market value of the investment properties, and changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

During the year the company made pension contributions to the personal pension plans of the directors. Contributions payable are charged to the profit and loss account in the year they are payable.

LOCH NESS GIFTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies

(Continued)

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2014	30,000	1,067,298	1,097,298
Additions	-	567	567
At 28 February 2015	30,000	1,067,865	1,097,865
Depreciation			
At 1 March 2014	27,000	463,700	490,700
Charge for the year	3,000	23,845	26,845
At 28 February 2015	30,000	487,545	517,545
Net book value			
At 28 February 2015	-	580,320	580,320
At 28 February 2014	3,000	603,598	606,598

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £140,031 (2014 - £132,299).

4 Creditors: amounts falling due after more than one year

2015
£

2014
£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

86,991

131,482

The aggregate amount of creditors for which security has been given amounted to £250,863 (2014 - £292,539).

LOCH NESS GIFTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

5	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

6 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the period are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
I Miller - Director	4.00	57,782	104,232	2,334	103,090	61,258
D Miller - Director	4.00	57,782	104,232	2,334	103,090	61,258
		<u>115,564</u>	<u>208,464</u>	<u>4,668</u>	<u>206,180</u>	<u>122,516</u>