

REGISTERED NUMBER: SC235805 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Gemini Supplies (Scotland) Limited

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for the Year Ended 31 December 2016**

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Gemini Supplies (Scotland) Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS: M Paterson
D Paterson

SECRETARY: M Paterson

REGISTERED OFFICE: Unit 3 St John's Sawmills
Etna Road
Falkirk
FK2 9EG

REGISTERED NUMBER: SC235805 (Scotland)

ACCOUNTANTS: Gerber Landa & Gee
Chartered Accountants
Chartered Tax Advisers
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Gemini Supplies (Scotland) Limited (Registered number: SC235805)

**Balance Sheet
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		21,660		13,298
CURRENT ASSETS					
Stocks		230,999		177,395	
Debtors	5	294,953		307,762	
Cash at bank and in hand		<u>57,399</u>		<u>35,832</u>	
		583,351		520,989	
CREDITORS					
Amounts falling due within one year	6	<u>290,621</u>		<u>150,050</u>	
NET CURRENT ASSETS			<u>292,730</u>		<u>370,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			314,390		384,237
PROVISIONS FOR LIABILITIES			<u>3,603</u>		<u>2,261</u>
NET ASSETS			<u><u>310,787</u></u>		<u><u>381,976</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>310,687</u>		<u>381,876</u>
SHAREHOLDERS' FUNDS			<u><u>310,787</u></u>		<u><u>381,976</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 May 2017 and were signed on its behalf by:

D Paterson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Gemini Supplies (Scotland) 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 - 33% on cost, 25% on cost and 20% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Short leasehold property £	Office equipment £	Fixtures and fittings £
COST			
At 1 January 2016	18,635	7,808	31,873
Additions	<u>1,082</u>	<u>71</u>	<u>3,926</u>
At 31 December 2016	<u>19,717</u>	<u>7,879</u>	<u>35,799</u>
DEPRECIATION			
At 1 January 2016	18,635	7,606	31,097
Charge for year	<u>216</u>	<u>120</u>	<u>1,160</u>
At 31 December 2016	<u>18,851</u>	<u>7,726</u>	<u>32,257</u>
NET BOOK VALUE			
At 31 December 2016	<u>866</u>	<u>153</u>	<u>3,542</u>
At 31 December 2015	<u>-</u>	<u>202</u>	<u>776</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	20,290	35,495	114,101
Additions	<u>-</u>	<u>16,196</u>	<u>21,275</u>
At 31 December 2016	<u>20,290</u>	<u>51,691</u>	<u>135,376</u>
DEPRECIATION			
At 1 January 2016	9,945	33,520	100,803
Charge for year	<u>5,095</u>	<u>6,322</u>	<u>12,913</u>
At 31 December 2016	<u>15,040</u>	<u>39,842</u>	<u>113,716</u>
NET BOOK VALUE			
At 31 December 2016	<u>5,250</u>	<u>11,849</u>	<u>21,660</u>
At 31 December 2015	<u>10,345</u>	<u>1,975</u>	<u>13,298</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	274,683	229,274
Other debtors	<u>20,270</u>	<u>78,488</u>
	<u>294,953</u>	<u>307,762</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	176,980	66,653
Taxation and social security	59,311	64,843
Other creditors	54,330	18,554
	<u>290,621</u>	<u>150,050</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16	31.12.15
	£	£
D Paterson		
Balance outstanding at start of year	49,902	47,744
Amounts advanced	55,298	61,939
Amounts repaid	(92,579)	(59,781)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,621</u>	<u>49,902</u>
M Paterson		
Balance outstanding at start of year	21,900	17,585
Amounts advanced	55,665	66,046
Amounts repaid	(94,931)	(61,731)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(17,366)</u>	<u>21,900</u>

The loan to Mr Derek Paterson is included within "Other debtors" at note 7, while the loan from Mr Mark Paterson is included within "Other creditors" at note 8.

The loans are interest free and repayable on demand.

8. RELATED PARTY DISCLOSURES

The company rents its premises from Paterson Building Services Ltd. Mr W Paterson is the father of the directors and is a director of Paterson Building Services Ltd. The rent is payable at commercial rates.

Included within "Other creditors" at note 7 is a loan of £20,000 received from Paterson Building Services Ltd. The loan is interest free and repayable on demand.

Dividends of £87,500 were paid to Mark Paterson in the year, with Derek Paterson also receiving dividends of £87,500 in the year.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr Mark Paterson.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

10. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 section 1 (A). The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 section 1 (A) was 1 January 2016. There are no transitional adjustments requiring disclosure in the financial statements.

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.