

REGISTERED NUMBER: SC264319 (Scotland)

KNOTS & CROSSES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH SEPTEMBER 2018

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

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FOR THE YEAR ENDED 25TH SEPTEMBER 2018

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KNOTS & CROSSES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 25TH SEPTEMBER 2018

DIRECTORS:	S Ewing-Mackie E M McKay
SECRETARY:	The PRG Partnership
REGISTERED OFFICE:	12 Royal Crescent Glasgow G3 7SL
BUSINESS ADDRESS:	3 Drumpellier Place Kilmacolm Renfrewshire PA13 4HE
REGISTERED NUMBER:	SC264319 (Scotland)
ACCOUNTANTS:	JRD Partnership Ltd Chartered Accountants 11 Portland Road Kilmarnock Ayrshire KA1 2BT
BANKERS:	The Royal Bank of Scotland Kilmacolm Branch 10 St James Terrace Kilmacolm PA13 4HD

KNOTS & CROSSES LIMITED (REGISTERED NUMBER: SC264319)**BALANCE SHEET**
25TH SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>79,912</u>		<u>79,912</u>
			79,912		79,912
CURRENT ASSETS					
Stocks		11,325		11,232	
Cash at bank and in hand		<u>284</u>		<u>1,508</u>	
		11,609		12,740	
CREDITORS					
Amounts falling due within one year	6	<u>61,118</u>		<u>77,366</u>	
NET CURRENT LIABILITIES			<u>(49,509)</u>		<u>(64,626)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,403</u>		<u>15,286</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>30,303</u>		<u>15,186</u>
SHAREHOLDERS' FUNDS			<u>30,403</u>		<u>15,286</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 25th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 25th September 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 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 notes form part of these financial statements

BALANCE SHEET - continued
25TH SEPTEMBER 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.

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 6th September 2019 and were signed on its behalf by:

S Ewing-Mackie - Director

E M McKay - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH SEPTEMBER 2018

1. STATUTORY INFORMATION

Knots & Crosses 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As at 25 September 2018 there were net current liabilities of £49,509 (2017 - £64,626). This deficiency is entirely funded by an amount due to the holding company, Hilly and Boo Limited. The financial statements have been prepared on a going concern basis and the directors of Hilly and Boo Limited have confirmed they will continue to support the company for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Land and buildings	- not provided
Plant and machinery etc	- 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 25TH SEPTEMBER 2018**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 26th September 2017 and 25th September 2018	<u>183,000</u>
AMORTISATION	
At 26th September 2017 and 25th September 2018	<u>183,000</u>
NET BOOK VALUE	
At 25th September 2018	<u>-</u>
At 25th September 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 26th September 2017 and 25th September 2018	<u>79,912</u>	<u>17,497</u>	<u>97,409</u>
DEPRECIATION			
At 26th September 2017 and 25th September 2018	<u>-</u>	<u>17,497</u>	<u>17,497</u>
NET BOOK VALUE			
At 25th September 2018	<u>79,912</u>	<u>-</u>	<u>79,912</u>
At 25th September 2017	<u>79,912</u>	<u>-</u>	<u>79,912</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	2,927	-
Trade creditors	10,164	14,886
Amounts owed to group undertakings	37,284	55,226
Taxation and social security	4,993	2,456
Other creditors	<u>5,750</u>	<u>4,798</u>
	<u>61,118</u>	<u>77,366</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 25TH SEPTEMBER 2018

7. RELATED PARTY DISCLOSURES

At the balance sheet date, an amount of £37,284 (2017 - £55,226) was due to the parent company, Hilly and Boo Limited. Bank borrowings in the parent company are secured over the property (note 5).

Management charges of £2,395 (2017 - £2,696) were charged during the year by the parent company.

Dividends of £4,000 (2017 - £10,000) were paid to the parent company during the period.

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.