

REGISTERED NUMBER: SC264319 (Scotland)

KNOTS & CROSSES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH SEPTEMBER 2017

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

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FOR THE YEAR ENDED 25TH SEPTEMBER 2017

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KNOTS & CROSSES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 25TH SEPTEMBER 2017

DIRECTORS:	S Ewing-Mackie E M McKay
SECRETARY:	The PRG Partnership
REGISTERED OFFICE:	12 Royal Crescent Glasgow G3 7SL
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
SOLICITORS:	The PRG Partnership 12 Royal Crescent GLASGOW G3 7SL

KNOTS & CROSSES LIMITED (REGISTERED NUMBER: SC264319)**BALANCE SHEET**
25TH SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>79,912</u>		<u>79,912</u>
			79,912		79,912
CURRENT ASSETS					
Stocks		11,232		16,800	
Cash at bank and in hand		<u>1,508</u>		<u>3,248</u>	
		12,740		20,048	
CREDITORS					
Amounts falling due within one year	6	<u>77,366</u>		<u>86,366</u>	
NET CURRENT LIABILITIES			<u>(64,626)</u>		<u>(66,318)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,286</u>		<u>13,594</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>15,186</u>		<u>13,494</u>
SHAREHOLDERS' FUNDS			<u>15,286</u>		<u>13,594</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 25th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 25th September 2017 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 2017

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 21st September 2018 and were signed on its behalf by:

S Ewing-Mackie - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH SEPTEMBER 2017

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 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.

As at 25 September 2017 there were net current liabilities of £64,626 (2016: £66,318). This deficiency is entirely funded by an amount due to the holding company Hilly and Boo Limited. The financial statements have been prepared on the going concern basis as 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, in excess of the value of tangible assets was being written off 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.

Land and buildings	- not provided
Plant and machinery etc	- 20% on cost

No depreciation is provided in respect of freehold property. In the opinion of the directors the split of the property valuation is such that the valuation attributed to buildings would be small, and therefore the depreciation is not material. The directors are also of the opinion that the market value of the property would exceed the carrying value in the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 25TH SEPTEMBER 2017**2. ACCOUNTING POLICIES - continued****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 2 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 26th September 2016 and 25th September 2017	<u>183,000</u>
AMORTISATION	
At 26th September 2016 and 25th September 2017	<u>183,000</u>
NET BOOK VALUE	
At 25th September 2017	<u>-</u>
At 25th September 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 26th September 2016 and 25th September 2017	<u>79,912</u>	<u>17,497</u>	<u>97,409</u>
DEPRECIATION			
At 26th September 2016 and 25th September 2017	<u>-</u>	<u>17,497</u>	<u>17,497</u>
NET BOOK VALUE			
At 25th September 2017	<u>79,912</u>	<u>-</u>	<u>79,912</u>
At 25th September 2016	<u>79,912</u>	<u>-</u>	<u>79,912</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 25TH SEPTEMBER 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	14,886	5,442
Amounts owed to group undertakings	55,226	64,899
Taxation and social security	2,456	5,835
Other creditors	4,798	10,190
	<u>77,366</u>	<u>86,366</u>

7. RELATED PARTY DISCLOSURES

At the balance sheet date, an amount of £55,226 (2016 - £64,899) 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 £2,696 were charged during the year by the parent company.

Dividends of £10,000 (2016 - £10,000) were paid to the parent company during the period.

8. ULTIMATE CONTROLLING PARTY

The parent company is Hilly and Boo Limited which owns 100% of the issued share capital of the company. Hilly and Boo Limited is owned by the directors of Knots & Crosses Limited.

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.