

Registered Number:SC312910

Scotland

Nicolson Hughes Sails Limited

Unaudited Financial Statements

For the year ended 31 December 2017

Statement of Financial Position
As at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	81,450	81,933
		81,450	81,933
Current assets			
Inventories	3	13,252	13,134
Trade and other receivables	4	9,833	12,674
Cash and cash equivalents		24,138	16,125
		47,223	41,933
Trade and other payables: amounts falling due within one year	5	(41,024)	(35,356)
Net current assets		6,199	6,577
Total assets less current liabilities		87,649	88,510
Trade and other payables: amounts falling due after more than one year	6	(86,130)	(91,905)
Net assets/liabilities		1,519	(3,395)
Capital and reserves			
Called up share capital		100	100
Retained earnings		1,419	(3,495)
Shareholders' funds		1,519	(3,395)

For the year ended 31 December 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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.

These financial statements were approved and authorised for issue by the Board on 11 April 2018 and were signed by:

Murray Caldwell Director

Nicolson Hughes Sails Limited

Notes to the Financial Statements For the year ended 31 December 2017

Statutory Information

Nicolson Hughes Sails Limited is a private limited company, limited by shares, domiciled in Scotland, registration number SC312910.

Registered address:
Silverhills
Rosneath
G84 0RW

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of 4 years.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis: Motor vehicles, and fixtures and fittings - 25% per annum on a reducing balance basis.

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Nicolson Hughes Sails Limited

Notes to the Financial Statements Continued
For the year ended 31 December 2017

2. Property, plant and equipment

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 01 January 2017	80,000	3,666	16,251	99,917
At 31 December 2017	80,000	3,666	16,251	99,917
Provision for depreciation and impairment				
At 01 January 2017	-	3,459	14,525	17,984
Charge for year	-	52	431	483
At 31 December 2017	-	3,511	14,956	18,467
Net book value				
At 31 December 2017	80,000	155	1,295	81,450
At 31 December 2016	80,000	207	1,726	81,933

3. Inventories

	2017 £	2016 £
Stocks	13,252	13,134

4. Trade and other receivables

	2017 £	2016 £
Trade debtors	9,833	12,674

5. Trade and other payables: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdraft	2,969	2,744
Trade creditors	13,940	12,459
Taxation and social security	8,482	5,703
Other creditors	15,633	14,450
	41,024	35,356

Nicolson Hughes Sails Limited

Notes to the Financial Statements Continued
For the year ended 31 December 2017

6. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdraft (secured)	86,130	91,905

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.