

Gordon Nicolson Kiltmakers Ltd

Unaudited Abbreviated Accounts

for the Year Ended 29 February 2016

Deans Accountants And Business Advisors Ltd
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Gordon Nicolson Kiltmakers Ltd
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Gordon Nicolson Kiltmakers Ltd
(Registration number: SC348334)
at 29 February 2016

	Note	2016 £	2015 £
Current assets			
Stocks		126,667	93,849
Debtors		30,210	29,407
Cash at bank and in hand		<u>13,585</u>	<u>23,187</u>
		170,462	146,443
Creditors: Amounts falling due within one year		<u>(135,802)</u>	<u>(114,765)</u>
Total assets less current liabilities		34,660	31,678
Creditors: Amounts falling due after more than one year		<u>(3,011)</u>	<u>(6,273)</u>
Net assets		<u>31,649</u>	<u>25,405</u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>31,648</u>	<u>25,404</u>
Shareholders' funds		<u>31,649</u>	<u>25,405</u>

For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 13 December 2016

.....
GB Nicolson
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Gordon Nicolson Kiltmakers Ltd
Notes to the Abbreviated Accounts for the Year Ended 29 February 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	3,131	3,000
Amounts falling due after more than one year	<u>3,011</u>	<u>6,273</u>
Total secured creditors	<u><u>6,142</u></u>	<u><u>9,273</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Gordon Nicolson Kiltmakers Ltd**Notes to the Abbreviated Accounts for the Year Ended 29 February 2016****4 Related party transactions****Director's advances and credits**

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
GB Nicolson				
Loans are undated, unsecured and have no fixed repayment terms. Interest is charged on overdrawn loans at 3% per annum. The loan was repaid after the year end.	9,659	16,672	16,672	-

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