

Company Registration No. SC352880 (Scotland)

IONA CRAWFORD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

IONA CRAWFORD LIMITED

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IONA CRAWFORD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		3,204		4,317
Tangible assets	4		3,132		4,178
			<u>6,336</u>		<u>8,495</u>
Current assets					
Stocks		11,325		11,325	
Debtors	5	1,526		8,750	
Cash at bank and in hand		1,362		-	
		<u>14,213</u>		<u>20,075</u>	
Creditors: amounts falling due within one year	6	(162,808)		(123,357)	
Net current liabilities			(148,595)		(103,282)
Total assets less current liabilities			<u>(142,259)</u>		<u>(94,787)</u>
Capital and reserves					
Called up share capital	7		133		133
Share premium account			29,967		29,967
Profit and loss reserves			(172,359)		(124,887)
Total equity			<u>(142,259)</u>		<u>(94,787)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

IONA CRAWFORD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 25 September 2019 and are signed on its behalf by:

Miss I Crawford

Director

Company Registration No. SC352880

IONA CRAWFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Iona Crawford Limited is a private company limited by shares incorporated in Scotland. The registered office is Number 4, 5-7 Lynedoch Street, Glasgow, G3 6EF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis the company will continue as a going concern. The directors however, appreciate that this status is dependent upon the continued support of themselves, suppliers and lenders.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

IONA CRAWFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

IONA CRAWFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2018 and 31 December 2018	5,430
Amortisation and impairment	
At 1 January 2018	1,113
Amortisation charged for the year	1,113
At 31 December 2018	2,226
Carrying amount	
At 31 December 2018	3,204
At 31 December 2017	4,317

4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	5,207	3,575	8,782
Depreciation and impairment			
At 1 January 2018	2,872	1,733	4,605
Depreciation charged in the year	584	461	1,045
At 31 December 2018	3,456	2,194	5,650
Carrying amount			
At 31 December 2018	1,751	1,381	3,132
At 31 December 2017	2,335	1,843	4,178

IONA CRAWFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,526	6,412
	Other debtors	-	2,338
		<u>1,526</u>	<u>8,750</u>
		<u><u>1,526</u></u>	<u><u>8,750</u></u>
6	Creditors: amounts falling due within one year	2018	2017
		£	£
	Bank loans and overdrafts	-	1,128
	Other borrowings	12,516	10,315
	Trade creditors	6,520	-
	Taxation and social security	474	2,436
	Other creditors	142,078	108,598
	Accruals and deferred income	1,220	880
		<u>162,808</u>	<u>123,357</u>
		<u><u>162,808</u></u>	<u><u>123,357</u></u>
7	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,333 Ordinary share of 10p each	133	133
		<u>133</u>	<u>133</u>
		<u><u>133</u></u>	<u><u>133</u></u>

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