

REGISTERED NUMBER: SC395574

GIGLETS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FRIDAY



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20/07/2018
COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	127,725	107,716
Tangible assets	5	2,393	2,550
		<u>130,118</u>	<u>110,266</u>
CURRENT ASSETS			
Debtors	6	54,618	34,277
Cash at bank		37,815	59,216
		<u>92,433</u>	<u>93,493</u>
CREDITORS			
Amounts falling due within one year	7	107,899	100,789
NET CURRENT LIABILITIES		<u>(15,466)</u>	<u>(7,296)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,652</u>	<u>102,970</u>
CREDITORS			
Amounts falling due after more than one year	8	106,860	97,864
NET ASSETS		<u>7,792</u>	<u>5,106</u>
CAPITAL AND RESERVES			
Called up share capital		133	190
Capital redemption reserve		67	10
Retained earnings		7,592	4,906
SHAREHOLDERS' FUNDS		<u>7,792</u>	<u>5,106</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

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:

- 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.

BALANCE SHEET - continued
31 DECEMBER 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 17 May 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C G S Johnstone', with a long horizontal flourish extending to the right.

C G S Johnstone - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Giglets Limited is a private company, limited by shares, registered in Scotland. The company's registered office address is 44 Bank Street, Kilmarnock, Ayrshire, KA1 1HA.

The presentation currency of the financial statements is Sterling (£).

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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced cost of goods and services sold during the year, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods and services have been passed to the buyer.

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.

Intangible assets are being written off in equal instalments over the following periods:

Patents and licences - 20 years

Computer software - at varying rates on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.3% on cost and 15% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Operating leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants

Government grant assistance of a revenue nature is credited to the profit and loss account in the same period as the related expenditure.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2017	130,098
Additions	30,890
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At 31 December 2017	160,988
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AMORTISATION	
At 1 January 2017	22,382
Charge for year	10,881
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At 31 December 2017	33,263
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NET BOOK VALUE	
At 31 December 2017	127,725
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At 31 December 2016	107,716
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	7,401
Additions	1,265
Disposals	(400)
	<u>8,266</u>
At 31 December 2017	
DEPRECIATION	
At 1 January 2017	4,851
Charge for year	1,422
Eliminated on disposal	(400)
	<u>5,873</u>
At 31 December 2017	
NET BOOK VALUE	
At 31 December 2017	<u>2,393</u>
At 31 December 2016	<u>2,550</u>

6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	20,298	8,160
Other debtors	20,930	15,296
	<u>41,228</u>	<u>23,456</u>
Amounts falling due after more than one year:		
Other debtors	13,390	10,821
	<u>13,390</u>	<u>10,821</u>
Aggregate amounts	<u>54,618</u>	<u>34,277</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,907	14,739
Taxation and social security	4,554	2,557
Other creditors	101,438	83,493
	<u>107,899</u>	<u>100,789</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	106,860	97,864
	<u>106,860</u>	<u>97,864</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. RELATED PARTY DISCLOSURES

At the balance sheet date, the amount due to the directors was £40,673 (2016: £45,699). These amounts are interest free, unsecured and repayable after one year.

Interest charged on the directors' loan accounts amounted to £Nil (2016: £3,737).