

REGISTERED NUMBER: SC395574

GIGLETS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		407,098		127,725
Tangible assets	5		<u>3,005</u>		<u>2,393</u>
			410,103		130,118
CURRENT ASSETS					
Debtors	6	233,314		54,618	
Cash at bank		<u>245,382</u>		<u>37,815</u>	
		478,696		92,433	
CREDITORS					
Amounts falling due within one year	7	<u>278,996</u>		<u>107,899</u>	
NET CURRENT ASSETS/(LIABILITIES)			199,700		(15,466)
TOTAL ASSETS LESS CURRENT LIABILITIES			609,803		114,652
CREDITORS					
Amounts falling due after more than one year	8		<u>52,701</u>		<u>106,860</u>
NET ASSETS			557,102		7,792
CAPITAL AND RESERVES					
Called up share capital			133		133
Capital redemption reserve			67		67
Retained earnings			<u>556,902</u>		<u>7,592</u>
SHAREHOLDERS' FUNDS			557,102		7,792

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

BALANCE SHEET - continued
31 DECEMBER 2018

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 10 July 2019 and were signed on its behalf by:

C G S Johnstone - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 the cost less estimated residual value of 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 accumulated 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 2018**

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 6 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2018	160,988
Additions	<u>298,517</u>
At 31 December 2018	<u>459,505</u>
AMORTISATION	
At 1 January 2018	33,263
Charge for year	<u>19,144</u>
At 31 December 2018	<u>52,407</u>
NET BOOK VALUE	
At 31 December 2018	<u>407,098</u>
At 31 December 2017	<u>127,725</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	8,266
Additions	<u>1,917</u>
At 31 December 2018	<u>10,183</u>
DEPRECIATION	
At 1 January 2018	5,873
Charge for year	<u>1,305</u>
At 31 December 2018	<u>7,178</u>
NET BOOK VALUE	
At 31 December 2018	<u>3,005</u>
At 31 December 2017	<u>2,393</u>

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	181,251	20,298
Other debtors	<u>42,358</u>	<u>20,930</u>
	<u>223,609</u>	<u>41,228</u>
Amounts falling due after more than one year:		
Other debtors	<u>9,705</u>	<u>13,390</u>
Aggregate amounts	<u>233,314</u>	<u>54,618</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	172,140	1,907
Taxation and social security	8,369	4,554
Other creditors	<u>98,487</u>	<u>101,438</u>
	<u>278,996</u>	<u>107,899</u>

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

	2018 £	2017 £
Other creditors	<u>52,701</u>	<u>106,860</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. RELATED PARTY DISCLOSURES

At the balance sheet date, the amount due to the directors was £3,340 (2017: £40,673). These amounts are interest free, unsecured and have no fixed repayment terms.

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.