

COMPANY REGISTRATION NUMBER SC425551

BORSALINO LIMITED
ABBREVIATED ACCOUNTS
31ST JULY 2015

SATURDAY



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28/05/2016

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COMPANIES HOUSE

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BORSALINO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

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BORSALINO LIMITED**ABBREVIATED BALANCE SHEET****31ST JULY 2015**

		2015	2014
	Note	£	£
FIXED ASSETS	2		
Intangible assets		35,500	37,500
Tangible assets		40,092	39,723
		<u>75,592</u>	<u>77,223</u>
CURRENT ASSETS			
Stocks		5,776	5,324
Debtors		506	758
Cash at bank and in hand		24,644	19,159
		<u>30,926</u>	<u>25,241</u>
CREDITORS: Amounts falling due within one year	3	<u>63,988</u>	<u>63,328</u>
NET CURRENT LIABILITIES		<u>(33,062)</u>	<u>(38,087)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,530	39,136
CREDITORS: Amounts falling due after more than one year	4	12,042	17,056
PROVISIONS FOR LIABILITIES		<u>7,659</u>	<u>7,554</u>
		<u>22,829</u>	<u>14,526</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	500	500
Profit and loss account		22,329	14,026
SHAREHOLDER'S FUNDS		<u>22,829</u>	<u>14,526</u>

For the year ended 31st July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

BORSALINO LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST JULY 2015

These abbreviated accounts were approved and signed by the director and authorised for issue on

27 May 2016


Mr L A Balsamo

Director

Company Registration Number: SC425551

The notes on pages 3 to 6 form part of these abbreviated accounts.

BORSALINO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents restaurant takings during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	5 years straight line
Fixtures & Fittings	-	4 years straight line
Motor Vehicles	-	4 years straight line
Equipment	-	3 years straight line
Tenants Improvements	-	10 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme on behalf of the director. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are based upon recommendations of an independent financial adviser.

BORSALINO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

BORSALINO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st August 2014	40,000	44,846	84,846
Additions	—	11,948	11,948
At 31st July 2015	<u>40,000</u>	<u>56,794</u>	<u>96,794</u>
DEPRECIATION			
At 1st August 2014	2,500	5,123	7,623
Charge for year	2,000	11,579	13,579
At 31st July 2015	<u>4,500</u>	<u>16,702</u>	<u>21,202</u>
NET BOOK VALUE			
At 31st July 2015	<u>35,500</u>	<u>40,092</u>	<u>75,592</u>
At 31st July 2014	<u>37,500</u>	<u>39,723</u>	<u>77,223</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Hire purchase agreements	<u>5,014</u>	<u>5,084</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Hire purchase agreements	<u>12,042</u>	<u>17,056</u>

BORSALINO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

5. DIRECTOR'S CURRENT ACCOUNTS

Movements on the director account during the year were as follows:

Mr L A Balsamo		
		£
Balance at 31st July 2014		10,060
Funds introduced		209
Drawings		<u>(3,747)</u>
Balance at 31st July 2015		<u><u>6,522</u></u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>