

A. ELLIOT (FINE FABRICS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2017

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COMPANIES HOUSE

A. ELLIOT (FINE FABRICS) LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2017**

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A. ELLIOT (FINE FABRICS) LIMITED (REGISTERED NUMBER: SC042402)

**BALANCE SHEET
31ST OCTOBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	75,874	75,491
CURRENT ASSETS			
Stocks	5	61,291	52,425
Debtors	6	16,206	7,052
Cash at bank and in hand		<u>4,114</u>	<u>5,327</u>
		81,611	64,804
CREDITORS			
Amounts falling due within one year	7	<u>120,997</u>	<u>12,693</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(39,386)</u>	<u>52,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,488	127,602
CREDITORS			
Amounts falling due after more than one year	8	<u>-</u>	<u>104,721</u>
NET ASSETS		<u>36,488</u>	<u>22,881</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Revaluation reserve	9	72,480	72,480
Retained earnings		<u>(36,992)</u>	<u>(50,599)</u>
SHAREHOLDERS' FUNDS		<u>36,488</u>	<u>22,881</u>

The notes form part of these financial statements

A. ELLIOT (FINE FABRICS) LIMITED (REGISTERED NUMBER: SC042402)

BALANCE SHEET - continued
31ST OCTOBER 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20th February 2018 and were signed on its behalf by:



R W V Elliot - Director



Mrs C I Campbell - Director

A. ELLIOT (FINE FABRICS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2017

1. STATUTORY INFORMATION

A. Elliot (Fine Fabrics) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

Registered number:	SC042402
Registered office:	Forest Mill Dunsdale Road Selkirk TD7 5EA

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the fair value, net of value added tax and discounts, of woven goods provided to customers and work carried out in respect of services provided to customers. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. This is usually at the point when the customer has taken delivery of the goods.

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.

Freehold property	- not provided
Plant and machinery	- 10% on reducing balance

Stocks

Stocks and Work in Progress have been valued at the lower of cost and net realisable value. The cost of Work in Progress includes attributable overheads.

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

A. ELLIOT (FINE FABRICS) LIMITED

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

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

A. ELLIOT (FINE FABRICS) LIMITED

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1st November 2016	75,000	8,115	83,115
Additions	<u>-</u>	<u>480</u>	<u>480</u>
At 31st October 2017	<u>75,000</u>	<u>8,595</u>	<u>83,595</u>
DEPRECIATION			
At 1st November 2016	-	7,624	7,624
Charge for year	<u>-</u>	<u>97</u>	<u>97</u>
At 31st October 2017	<u>-</u>	<u>7,721</u>	<u>7,721</u>
NET BOOK VALUE			
At 31st October 2017	<u>75,000</u>	<u>874</u>	<u>75,874</u>
At 31st October 2016	<u>75,000</u>	<u>491</u>	<u>75,491</u>

Cost or valuation at 31st October 2017 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2008	75,000	-	75,000
Cost	<u>-</u>	<u>8,595</u>	<u>8,595</u>
	<u>75,000</u>	<u>8,595</u>	<u>83,595</u>

If the Company's property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>6,508</u>	<u>6,508</u>
Aggregate depreciation	<u>3,988</u>	<u>3,988</u>

The Company's property was valued on an existing use basis on 25th May 2008 by Buccleuch John Sale, Chartered Surveyors. The directors are of the opinion, having taken appropriate advice, that the property's value is still at this level.

The directors are also of the opinion that the residual value of the site is not materially different from the existing use value and so no depreciation has been charged.

A. ELLIOT (FINE FABRICS) LIMITED

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

5. STOCKS

	2017	2016
	£	£
Stock & WIP	<u>61,291</u>	<u>52,425</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	<u>16,206</u>	<u>7,052</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	4,947	6,312
Social security and other taxes	426	792
VAT	5,853	2,539
Directors' current accounts	106,721	-
Accrued expenses	<u>3,050</u>	<u>3,050</u>
	<u>120,997</u>	<u>12,693</u>

At 31st October 2017 there was a balance of £106,721 (2016, £104,721) due by the company to Mr R W V Elliot, director. As a result of the introduction of FRS 102, this loan is now shown in the financial statements as being due within one year. Mr Elliot has indicated that he will not seek repayment until the company has adequate finance in place.

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

	2017	2016
	£	£
Directors loan	<u>-</u>	<u>104,721</u>

9. RESERVES

	Revaluation reserve £
At 1st November 2016 and 31st October 2017	<u>72,480</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Wayness (Senior Statutory Auditor)
for and on behalf of Hogg and Thorburn