

**BUCKHAVEN CARPET WAREHOUSE LTD**

**Unaudited Financial Statements**

**for the Year Ended 31 January 2017**

Harley Hepburn  
28 Townsend Place  
Kirkcaldy  
Fife  
KY1 1HB

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for the Year Ended 31 January 2017

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BUCKHAVEN CARPET WAREHOUSE LTD

Company Information  
for the Year Ended 31 January 2017

**DIRECTOR:** Mrs H Lothian

**SECRETARY:** Mrs H Lothian

**REGISTERED OFFICE:** 99 Randolph Street  
Buckhaven  
Fife  
KY8 1AT

**REGISTERED NUMBER:** SC054253 (Scotland)

**ACCOUNTANTS:** Harley Hepburn  
28 Townsend Place  
Kirkcaldy  
Fife  
KY1 1HB

Balance Sheet  
31 January 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		54,720		74,774
<b>CURRENT ASSETS</b>					
Stocks		63,793		127,984	
Debtors	5	31,254		249,496	
Cash at bank and in hand		<u>8,874</u>		<u>5,324</u>	
		103,921		382,804	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>116,720</u>		<u>321,710</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(12,799)</u>		<u>61,094</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,921		135,868
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>-</u>		<u>6,492</u>
<b>NET ASSETS</b>			<u>41,921</u>		<u>129,376</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>41,821</u>		<u>129,276</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>41,921</u>		<u>129,376</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 January 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 director on 20 June 2017 and were signed by:

Mrs H Lothian - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2017

1. **STATUTORY INFORMATION**

Buckhaven Carpet Warehouse Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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.

These financial statements for the year ended 31 January 2017 are the first financial statements of Buckhaven Carpet Warehouse Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6) .

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

4. **TANGIBLE FIXED ASSETS**

	Buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2016	36,445	14,008	94,437	872	145,762
Disposals	-	-	(46,414)	-	(46,414)
At 31 January 2017	<u>36,445</u>	<u>14,008</u>	<u>48,023</u>	<u>872</u>	<u>99,348</u>
<b>DEPRECIATION</b>					
At 1 February 2016	-	11,749	58,367	872	70,988
Charge for year	-	339	5,459	-	5,798
Eliminated on disposal	-	-	(32,158)	-	(32,158)
At 31 January 2017	<u>-</u>	<u>12,088</u>	<u>31,668</u>	<u>872</u>	<u>44,628</u>
<b>NET BOOK VALUE</b>					
At 31 January 2017	<u>36,445</u>	<u>1,920</u>	<u>16,355</u>	<u>-</u>	<u>54,720</u>
At 31 January 2016	<u>36,445</u>	<u>2,259</u>	<u>36,070</u>	<u>-</u>	<u>74,774</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 February 2016	61,159
Disposals	(23,731)
At 31 January 2017	<u>37,428</u>
<b>DEPRECIATION</b>	
At 1 February 2016	29,330
Charge for year	4,621
Eliminated on disposal	(10,382)
At 31 January 2017	<u>23,569</u>
<b>NET BOOK VALUE</b>	
At 31 January 2017	<u>13,859</u>
At 31 January 2016	<u>31,829</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	30,170	233,493
Taxation recoverable	-	13,577
Prepayments	<u>1,084</u>	<u>2,426</u>
	<u>31,254</u>	<u>249,496</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	-	7,109
Hire purchase contracts	6,492	11,685
Trade creditors	17,988	186,608
Social security and other taxes	2,225	3,532
VAT	81,030	74,294
Outstanding accounts	6,544	36,780
Directors' current accounts	2,441	1,702
	<u>116,720</u>	<u>321,710</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>6,492</u>

8. **SECURED DEBTS**

The Royal Bank of Scotland hold a Standard Security and Bond & Floating Charge over the assets of the company.

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.