

**Registered Number SC201430**

**The Moffat Partnership Limited**

**Abbreviated Accounts**

**31 October 2014**

The Moffat Partnership Limited

Registered Number SC201430

Balance Sheet as at 31 October 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>	3		
Intangible		85,070	74,585
Tangible		7,291	7,413
		<u>92,361</u>	<u>81,998</u>
<b>Current assets</b>			
Stocks		21,894	45,306
Debtors		17,929	71,020
Cash at bank and in hand		628	32,472
Total current assets		<u>40,451</u>	<u>148,798</u>
<b>Creditors: amounts falling due within one year</b>		(218,762)	(309,537)
<b>Net current assets (liabilities)</b>		(178,311)	(160,739)
<b>Total assets less current liabilities</b>		<u>(85,950)</u>	<u>(78,741)</u>
<b>Total net assets (liabilities)</b>		<u>(85,950)</u>	<u>(78,741)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,100	1,000

Share premium account	7	49,900	0
Profit and loss account		(136,950)	(79,741)

**Shareholders funds**

(85,950)

(78,741)

- a. For the year ending 31 October 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08 June 2015

And signed on their behalf by:

**Mrs Lindsay Moffat, Director**

**Mr Alistair Moffat, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 October 2014

### **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 April 2008). The directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the directors have prepared the financial statements on the going concern basis.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for goods and services during the year exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Research and development**

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised and amortisation is charged from that time over the lesser of the life of the project or five years.

#### **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: Research & Development -20% straight line Website and database-20% 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.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery                      20% Straight line

## 2 Exchange rate

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 the transaction.

Exchange differences are taken into account in arriving at the operating profit.

## 3 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 November 2013	87,239	10,686	97,925
Additions	32,999	2,519	35,518
At 31 October 2014	<u>120,238</u>	<u>13,205</u>	<u>133,443</u>
<b>Depreciation</b>			
At 01 November 2013	12,654	3,273	15,927
Charge for year	22,514	2,641	25,155
At 31 October 2014	<u>35,168</u>	<u>5,914</u>	<u>41,082</u>
<b>Net Book Value</b>			
At 31 October 2014	85,070	7,291	92,361
At 31 October 2013	<u>74,585</u>	<u>7,413</u>	<u>81,998</u>

#### 4 Creditors: amounts falling due after more than one year

#### 5 Share capital

	2014	2013
	£	£
<b>Authorised share capital:</b>		
1100 Ordinary of £1 each	1,100	1,000
<b>Allotted, called up and fully paid:</b>		
1100 Ordinary of £1 each	1,100	1,000

#### Ordinary shares issued in the year:

100 Ordinary of £1 each were issued in the year with a nominal value of £100, for a consideration of £50000

On the 19 December 2013 the company issued 100 £1 ordinary shares for £500 each.

#### 6 Transactions with directors

On 29 April 2013 Francis Hamilton provided the company with an unsecured loan of £40,000 at an interest rate of 4% p.a. At the year end the outstanding loan balance was £nil (2013: £13,332) and interest paid during the year was £620. Additional interest free loans provided by the directors are as follows: Alistair Moffat£7,056 (2013: £7,206) Francis Hamilton£19,755 (2013:£19,755) Gianpiero Cavalleri£4,873 (2013: £4,873) These loans are repayable on demand.

#### 7 Share premium account

The amount subscribed for the 100 ordinary £1 shares issued on 19 December

2014 in excess of the nominal value has been adjusted to the share premium account.