

REGISTERED NUMBER: SC249161 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

ABERDEENSHIRE FIREPLACES LTD.

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FOR THE YEAR ENDED 31 MAY 2018**

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ABERDEENSHIRE FIREPLACES LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

DIRECTORS:

D J Harrison
Mrs A M Harrison

SECRETARY:

Mrs A M Harrison

REGISTERED OFFICE:

Unit 7
Aboyne Industrial Estate
Low Road
Aboyne
Aberdeenshire
AB34 5GW

REGISTERED NUMBER:

SC249161 (Scotland)

ABERDEENSHIRE FIREPLACES LTD. (REGISTERED NUMBER: SC249161)

**BALANCE SHEET
31 MAY 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		14,194		16,856
Tangible assets	6		<u>8,651</u>		<u>10,813</u>
			22,845		27,669
CURRENT ASSETS					
Stocks		25,000		72,083	
Debtors	7	4,769		30,219	
Cash at bank and in hand		<u>7,020</u>		<u>8,875</u>	
		36,789		111,177	
CREDITORS					
Amounts falling due within one year	8	<u>58,852</u>		<u>88,739</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(22,063)</u>		<u>22,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			782		50,107
PROVISIONS FOR LIABILITIES			-		2,054
NET ASSETS			<u>782</u>		<u>48,053</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>780</u>		<u>48,051</u>
SHAREHOLDERS' FUNDS			<u>782</u>		<u>48,053</u>

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

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

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 notes form part of these financial statements

ABERDEENSHIRE FIREPLACES LTD. (REGISTERED NUMBER: SC249161)

BALANCE SHEET - continued
31 MAY 2018

The financial statements were approved by the Board of Directors on 26 February 2019 and were signed on its behalf by:

D J Harrison - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Aberdeenshire Fireplaces 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

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.

Plant and machinery etc - 20% on reducing balance

Stocks

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

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

3. 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2017	
and 31 May 2018	53,233
AMORTISATION	
At 1 June 2017	36,377
Charge for year	2,662
At 31 May 2018	39,039
NET BOOK VALUE	
At 31 May 2018	14,194
At 31 May 2017	16,856

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

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2017 and 31 May 2018	<u>23,615</u>
DEPRECIATION	
At 1 June 2017	12,802
Charge for year	<u>2,162</u>
At 31 May 2018	<u>14,964</u>
NET BOOK VALUE	
At 31 May 2018	<u>8,651</u>
At 31 May 2017	<u>10,813</u>

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

	Plant and machinery etc £
COST	
At 1 June 2017	12,720
Transfer to ownership	<u>(12,720)</u>
At 31 May 2018	-
DEPRECIATION	
At 1 June 2017	3,715
Transfer to ownership	<u>(3,715)</u>
At 31 May 2018	-
NET BOOK VALUE	
At 31 May 2018	-
At 31 May 2017	<u>9,005</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,811	29,947
Other debtors	<u>958</u>	<u>272</u>
	<u>4,769</u>	<u>30,219</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	5,465	-
Hire purchase contracts	-	1,250
Trade creditors	10,502	14,031
Taxation and social security	163	13,031
Other creditors	<u>42,722</u>	<u>60,427</u>
	<u>58,852</u>	<u>88,739</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	5,465	-
Hire purchase contracts	-	1,250
	<u>5,465</u>	<u>1,250</u>

10. ULTIMATE CONTROLLING PARTY

During the year the company was under the control of Mr & Mrs Harrison.

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.