

Unaudited Financial Statements for the Year Ended 31 October 2019

for

The Arran Gift Box Company Limited

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for the Year Ended 31 October 2019

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The Arran Gift Box Company Limited

Company Information
for the Year Ended 31 October 2019

DIRECTORS:

T McGarrigle
Mrs S McGarrigle

REGISTERED OFFICE:

Ardshonas
Lamlash
Isle of Arran
KA27 8JY

REGISTERED NUMBER:

SC579859 (Scotland)

ACCOUNTANTS:

GMH Chartered Accountants
St James Business Centre
Linwood Road
Paisley
Renfrewshire
PA3 3AT

Balance Sheet
31 October 2019

	Notes	31.10.19 £	31.10.18 £
CURRENT ASSETS			
Stocks		4,500	2,547
Cash at bank		<u>759</u>	<u>170</u>
		5,259	2,717
CREDITORS			
Amounts falling due within one year	4	<u>8,043</u>	<u>5,232</u>
NET CURRENT LIABILITIES		<u>(2,784)</u>	<u>(2,515)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,784)</u>	<u>(2,515)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(2,786)</u>	<u>(2,517)</u>
		<u>(2,784)</u>	<u>(2,515)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 October 2020 and were signed on its behalf by:

T McGarrigle - Director

Mrs S McGarrigle - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. **STATUTORY INFORMATION**

The Arran Gift Box Company Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis, on the understanding that the directors, who also own 100% of the shareholding, will continue to financially support the company for the foreseeable future.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates of judgements used in the preparation of these financial statements.

Turnover

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

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

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

	31.10.19	31.10.18
	£	£
Other creditors	<u>8,043</u>	<u>5,232</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 31 October 2019 and the period ended 31 October 2018:

	31.10.19	31.10.18
	£	£
T McGarrigle and Mrs S McGarrigle		
Balance outstanding at start of year	(1,644)	-
Amounts advanced	1,280	404
Amounts repaid	(5,340)	(2,048)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,704)</u>	<u>(1,644)</u>

6. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed Eyespace Limited [SC503260], a company under common control £1,387 [2018: £3,122] which is disclosed within Other Creditors. There is no fixed repayment on this loan.

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.