

**FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 AUGUST 2021**

**FOR**

**FROX OF FALKIRK LIMITED**

**REGISTERED NUMBER: SC363279 (SCOTLAND)**



# FROX OF FALKIRK LIMITED

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for the year to 31 August 2021.

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# **FROX OF FALKIRK LIMITED**

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Company Information  
for the Year to 31 August 2021

**DIRECTOR:** Mrs F Wilson

**REGISTERED OFFICE:** 32 Newmarket Street  
FALKIRK  
FK1 1JQ

**REGISTERED NUMBER:** 363279 (Scotland)

**ACCOUNTANT:** P W Raeburn Ltd  
4 Glenward Avenue  
Lennoxtown  
GLASGOW  
G66 7EP

# FROX OF FALKIRK LIMITED

## Balance Sheet 31 August 2021

|                                                       | Notes | 2021<br>£              | 2020<br>£              |
|-------------------------------------------------------|-------|------------------------|------------------------|
| <b>FIXED ASSETS:</b>                                  |       |                        |                        |
| Tangible assets                                       |       | 4,236                  | 4,236                  |
| <b>CURRENT ASSETS:</b>                                |       |                        |                        |
| Stock                                                 |       | 288,912                | 371,787                |
| Bank                                                  |       | 119,511                | 0                      |
| Prepayments                                           |       | 411                    | 3,912                  |
| Inter-company                                         |       | <u>155,610</u>         | <u>175,972</u>         |
|                                                       |       | 564,444                | 551,671                |
| <b>CREDITORS: Amounts falling due within one year</b> |       | <u>(345,668)</u>       | <u>(443,562)</u>       |
| <b>NET CURRENT ASSETS/(LIABILITIES):</b>              |       | <u>218,776</u>         | <u>108,109</u>         |
| <b>CREDITORS GREATER THAN ONE YEAR</b>                |       | <u>36,700</u>          | 0                      |
| <b>TOTAL ASSETS/(LIABILITIES)</b>                     |       | <u><b>186,312</b></u>  | <u><b>112,345</b></u>  |
| <b>CAPITAL AND RESERVES:</b>                          |       |                        |                        |
| Called up share capital                               |       | 1                      | 1                      |
| Profit and loss account                               |       | <u>186,311</u>         | <u>112,344</u>         |
| <b>SHAREHOLDERS' FUNDS</b>                            |       | <u><b>£186,312</b></u> | <u><b>£112,345</b></u> |

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ending 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

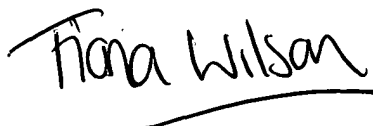
The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 286 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 the 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 is applicable to the company.

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.

ON BEHALF OF THE BOARD:



Mrs F Wilson,  
Director

Approved by the Board on 24/5/22  
Date

The notes form part of these financial statements

# FROX OF FALKIRK LIMITED

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## Notes to the Financial Statements for the Year to 31 August 2021

### 1. STATUTORY INFORMATION

Frox of Falkirk 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 (P1).

The present currency of the financial statements is Pound Sterling (£)

### 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. There were no material departures from that standard.

### 3. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

#### **Turnover and revenue recognition**

Turnover is derived from retail fashion supplied by the company.

Turnover is measured at the fair value of retail fashion supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

#### **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.

Office equipment - 20% on cost.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below the threshold is charged directly to the income statement in the period it is incurred.

#### **Stocks**

Stocks are valued at the lower of cost and expected selling price less costs to complete, after making due allowance for obsolete and slow-moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

# FROX OF FALKIRK LIMITED

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## Notes to the Financial Statements for the Year to 31 August 2021 (continued)

### 3. (Cont.) 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.

|    |                                                      |             |             |
|----|------------------------------------------------------|-------------|-------------|
| 4. | <b>EMPLOYEES AND DIRECTORS</b>                       | <b>2021</b> | <b>2020</b> |
|    | The average number of employees during the year was: | 8           | 7           |