

Unaudited Financial Statements

For The Year Ended 31st March 2017

for

BORG-GRECH PHOTOGRAPHY LTD

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For The Year Ended 31st March 2017

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BORG-GRECH PHOTOGRAPHY LTD

Company Information  
For The Year Ended 31st March 2017

<b>DIRECTOR:</b>	P A Borg-Grech
<b>REGISTERED OFFICE:</b>	The Coach House 1 Hodge Street Falkirk FK1 5AA
<b>REGISTERED NUMBER:</b>	SC415056 (Scotland)
<b>ACCOUNTANTS:</b>	SD Business Management Suite 411 Baltic Chambers 50 Wellington Street Glasgow Strathelyde G2 6HJ

Balance Sheet  
31st March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,296		196
<b>CURRENT ASSETS</b>					
Stocks		1,000		1,000	
Debtors	5	949		3,790	
Cash at bank and in hand		490		157	
		<u>2,439</u>		<u>4,947</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>25,925</u>		<u>9,963</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(23,486)</u>		<u>(5,016)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(18,190)</u>		<u>(4,820)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(18,191)</u>		<u>(4,821)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(18,190)</u>		<u>(4,820)</u>

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

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

The director acknowledges his 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  
31st March 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 Income Statement has not been delivered.

The financial statements were approved by the director on 29th December 2017 and were signed by:

P A Borg-Grech - Director

Notes to the Financial Statements  
For The Year Ended 31st March 2017

1. **STATUTORY INFORMATION**

Borg-Grech Photography 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.

In accordance with their responsibility as a director, the director has considered the appropriateness of the going concern basis for the preparation of the financial statements.

The directors consider that the company is a going concern and will be for a period of at least 12 months from the date of approval of the accounts.

The company relies on support from the director who owns 100% of the company's shares to meet its day to day working capital requirement.

**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.

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

**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 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.

Notes to the Financial Statements - continued  
For The Year Ended 31st March 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.

**Foreign currencies**

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 .

4. **TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st April 2016	350	730	1,080
Additions	6,866	-	6,866
At 31st March 2017	<u>7,216</u>	<u>730</u>	<u>7,946</u>
<b>DEPRECIATION</b>			
At 1st April 2016	154	730	884
Charge for year	1,766	-	1,766
At 31st March 2017	<u>1,920</u>	<u>730</u>	<u>2,650</u>
<b>NET BOOK VALUE</b>			
At 31st March 2017	<u>5,296</u>	<u>-</u>	<u>5,296</u>
At 31st March 2016	<u>196</u>	<u>-</u>	<u>196</u>

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2017

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

	31.3.17	31.3.16
	£	£
Directors' current accounts	-	2,826
Tax	860	706
Prepayments	89	258
	<u>949</u>	<u>3,790</u>

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

	31.3.17	31.3.16
	£	£
Trade creditors	11,492	7,181
Credit Card	1,006	568
Tax	-	717
Social security and other taxes	375	5
Directors' current accounts	11,448	-
Accrued expenses	1,604	1,492
	<u>25,925</u>	<u>9,963</u>

7. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st March 2017 and 31st March 2016:

	31.3.17	31.3.16
	£	£
<b>P A Borg-Grech</b>		
Balance outstanding at start of year	2,826	3,441
Amounts advanced	3,526	6,705
Amounts repaid	(17,800)	(7,320)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,448)</u>	<u>2,826</u>

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P A Borg-Grech.



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.