

COMPANY REGISTRATION NUMBER: SC480729

**Graham Gillan Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 June 2018**

# **Graham Gillan Limited**

## **Financial Statements**

**Year ended 30 June 2018**

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# Graham Gillan Limited

## Balance Sheet

30 June 2018

|  | Note | 2018<br>£ | 2017<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>  |      |           |           |
| Intangible assets  | 4    | 2,400     | 4,800     |
| Tangible assets  | 5    | 14,895    | 10,832    |
|  |      | -----     | -----     |
|  |      | 17,295    | 15,632    |
| <b>Current assets</b>  |      |           |           |
| Stocks   |      | 2,604     | —         |
| Debtors  | 6    | 4,943     | 1,139     |
| Cash at bank and in hand                                       |      | 3,921     | 4,175     |
|  |      | -----     | -----     |
|  |      | 11,468    | 5,314     |
| <b>Creditors: amounts falling due within one year</b>          | 7    | 13,183    | 18,270    |
|  |      | -----     | -----     |
| <b>Net current liabilities</b>                                 |      | 1,715     | 12,956    |
|  |      | -----     | -----     |
| <b>Total assets less current liabilities</b>                   |      | 15,580    | 2,676     |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | 20,047    | —         |
| <b>Provisions</b>  |      |           |           |
| Taxation including deferred tax                                |      | 2,830     | 2,058     |
|  |      | -----     | -----     |
| <b>Net (liabilities)/assets</b>                                |      | ( 7,297)  | 618       |
|  |      | -----     | -----     |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital  |      | 100       | 100       |
| Profit and loss account  |      | ( 7,397)  | 518       |
|  |      | -----     | ---       |
| <b>Shareholder (deficit)/funds</b>                             |      | ( 7,297)  | 618       |
|  |      | -----     | ---       |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

# **Graham Gillan Limited**

## **Balance Sheet** *(continued)*

### **30 June 2018**

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 December 2018 , and are signed on behalf of the board by:

Mr G J Gillan

Director

Company registration number: SC480729

# **Graham Gillan Limited**

## **Notes to the Financial Statements**

### **Year ended 30 June 2018**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 27 Stakehill, Largs, Ayrshire, KA30 9NQ.

#### **2. Accounting policies**

##### **Basis of preparation**

The 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 the standard. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the continued support of the director who considers that it is appropriate to prepare the financial statements on a going concern basis.

##### **Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods and services have been passed to the buyer.

##### **Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers it to be more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates which would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

##### **Operating leases**

Rentals payable under operating leases are charged against profits on a straight line basis over the period of the lease.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life.

|           |   |                   |
|-----------|---|-------------------|
| Franchise | - | 20% straight line |
|-----------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                      |   |                      |
|----------------------|---|----------------------|
| Fixtures & Equipment | - | 25% reducing balance |
|----------------------|---|----------------------|

|                |   |                      |
|----------------|---|----------------------|
| Motor Vehicles | - | 25% reducing balance |
|----------------|---|----------------------|

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

## Financial instruments

The company only has financial assets and liabilities of a kind which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## 3. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2 ).

## 4. Intangible assets

|  | <b>Goodwill</b> |
|--|-----------------|
|  | <b>£</b>        |
| <b>Cost</b>                            |                 |
| <b>At 1 July 2017 and 30 June 2018</b> | <b>12,000</b>   |
|  | -----           |
| <b>Amortisation</b>                    |                 |
| At 1 July 2017                         | <b>7,200</b>    |
| Charge for the year                    | <b>2,400</b>    |
|  | -----           |
| <b>At 30 June 2018</b>                 | <b>9,600</b>    |
|  | -----           |
| <b>Carrying amount</b>                 |                 |
| <b>At 30 June 2018</b>                 | <b>2,400</b>    |
|  | -----           |
| At 30 June 2017                        | <b>4,800</b>    |
|  | -----           |

## 5. Tangible assets

|                        | Fixtures and<br>fittings | Motor vehicles | <b>Total</b>    |
|------------------------|--------------------------|----------------|-----------------|
|                        | <b>£</b>                 | <b>£</b>       | <b>£</b>        |
| <b>Cost</b>            |                          |                |                 |
| At 1 July 2017         | 11,349                   | 7,260          | <b>18,609</b>   |
| Additions              | 508                      | 9,390          | <b>9,898</b>    |
| Disposals              | —                        | ( 7,260)       | <b>( 7,260)</b> |
|                        | -----                    | -----          | -----           |
| <b>At 30 June 2018</b> | <b>11,857</b>            | <b>9,390</b>   | <b>21,247</b>   |
|                        | -----                    | -----          | -----           |
| <b>Depreciation</b>    |                          |                |                 |
| At 1 July 2017         | 3,580                    | 4,197          | <b>7,777</b>    |
| Charge for the year    | 2,009                    | 763            | <b>2,772</b>    |
| Disposals              | —                        | ( 4,197)       | <b>( 4,197)</b> |
|                        | -----                    | -----          | -----           |
| <b>At 30 June 2018</b> | <b>5,589</b>             | <b>763</b>     | <b>6,352</b>    |
|                        | -----                    | -----          | -----           |
| <b>Carrying amount</b> |                          |                |                 |
| <b>At 30 June 2018</b> | <b>6,268</b>             | <b>8,627</b>   | <b>14,895</b>   |
|                        | -----                    | -----          | -----           |
| At 30 June 2017        | <b>7,769</b>             | <b>3,063</b>   | <b>10,832</b>   |
|                        | -----                    | -----          | -----           |

## 6. Debtors

|               | 2018  | 2017  |
|---------------|-------|-------|
|               | £     | £     |
| Trade debtors | 576   | —     |
| Other debtors | 4,367 | 1,139 |
|               | ----- | ----- |
|               | 4,943 | 1,139 |
|               | ----- | ----- |

## 7. Creditors: amounts falling due within one year

|                                 | 2018   | 2017   |
|---------------------------------|--------|--------|
|                                 | £      | £      |
| Bank loans and overdrafts       | 4,548  | —      |
| Trade creditors                 | 550    | 336    |
| Corporation tax                 | —      | 2,894  |
| Social security and other taxes | —      | 2,276  |
| Other creditors                 | 8,085  | 12,764 |
|                                 | -----  | -----  |
|                                 | 13,183 | 18,270 |
|                                 | -----  | -----  |

## 8. Creditors: amounts falling due after more than one year

|                           | 2018   | 2017 |
|---------------------------|--------|------|
|                           | £      | £    |
| Bank loans and overdrafts | 20,047 | —    |
|                           | -----  | ---- |

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

|  | 2018  | 2017  |
|--|-------|-------|
|  | £     | £     |
| Not later than 1 year                        | 2,994 | —     |
| Later than 1 year and not later than 5 years | —     | 6,463 |
|  | ----- | ----- |
|  | 2,994 | 6,463 |
|  | ----- | ----- |

## 10. Director's advances, credits and guarantees

Included in creditors is an amount due to the director of £6,190 (2017 - £11,390). This loan is interest free, unsecured and no repayment terms have been established.



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