

Unaudited Financial Statements
For The Period 8 May 2019 to 31 May 2020
for
Elgin Household & Gifts Ltd

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For The Period 8 May 2019 to 31 May 2020

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Elgin Household & Gifts Ltd

Company Information

For The Period 8 May 2019 to 31 May 2020

DIRECTOR:	M Humayoon
REGISTERED OFFICE:	171-173 High Street Elgin IV30 1DW
REGISTERED NUMBER:	SC629778 (Scotland)
ACCOUNTANTS:	Ahmad & Nabi McMullan 95-107 Lancefield Street Glasgow Lanarkshire G3 8HZ

Balance Sheet
31 May 2020

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		1,676
CURRENT ASSETS			
Stocks		113,625	
Debtors	5	9,912	
Cash at bank and in hand		<u>121,641</u>	
		245,178	
CREDITORS			
Amounts falling due within one year	6	<u>179,387</u>	
NET CURRENT ASSETS			<u>65,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			67,467
CREDITORS			
Amounts falling due after more than one year	7		<u>38,000</u>
NET ASSETS			<u><u>29,467</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		100
Retained earnings			<u>29,367</u>
SHAREHOLDERS' FUNDS			<u><u>29,467</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2020 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
- (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.

Balance Sheet - continued

31 May 2020

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 April 2021 and were signed by:

M Humayoon - Director

Notes to the Financial Statements
For The Period 8 May 2019 to 31 May 2020

1. STATUTORY INFORMATION

Elgin Household & Gifts 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 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 been prepared under the historical cost convention.

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.

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 period 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 period 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 period was 5 .

Notes to the Financial Statements - continued
For The Period 8 May 2019 to 31 May 2020

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

Additions

2,095

At 31 May 2020

2,095

DEPRECIATION

Charge for period

419

At 31 May 2020

419

NET BOOK VALUE

At 31 May 2020

1,676

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£

Prepayments

9,912

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£

Trade creditors

67,600

Tax

6,898

VAT

478

Directors' loan accounts

99,565

Accrued expenses

4,846

179,387

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

£

Bank loan

38,000

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

£

100

Ordinary

1

100

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.