

Formakin Garden Company Limited**(A company limited by guarantee)****Registered number:** SC159498**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Current assets			
Debtors	2	5,615	1,632
Cash at bank and in hand		29,858	14,746
		<u>35,473</u>	<u>16,378</u>
Creditors: amounts falling due within one year	3	(7,364)	(1,902)
Net current assets		<u>28,109</u>	<u>14,476</u>
Total assets less current liabilities		<u>28,109</u>	<u>14,476</u>
Provisions for liabilities	4	(160)	(421)
Net assets		<u>27,949</u>	<u>14,055</u>
Reserves			
Profit and loss account		27,949	14,055
Members' funds		<u>27,949</u>	<u>14,055</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Lady C O'Brien

Director

Approved by the board on 14 September 2017

Formakin Garden Company Limited
(A company limited by guarantee)
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents invoiced fees to members and grants.

Grants are recognised in the profit and loss account on the basis of amounts receivable in the year either in respect of expenses incurred in the year or incurred in earlier periods.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Debtors	2016	2015
	£	£
Trade debtors	2,427	1,632
Grants receivable	3,188	-
	<u>5,615</u>	<u>1,632</u>

3 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	4,440	747
Corporation tax	723	574
Accrued expenses	2,201	581
	<u>7,364</u>	<u>1,902</u>

4 Provisions for liabilities	2016	2015
	£	£
Bad debts	(160)	(421)
	<u>(160)</u>	<u>(421)</u>

5 Controlling party

The company is under the control of the Board of Directors however in accordance with the Articles of Association expenditure in excess of £1,000 must have prior approval of the members.

6 Other information

Formakin Garden Company Limited is a private company limited by guarantee and incorporated in Scotland. Its registered office is c/off Fergusons Chartered Accountants, 24 Woodside, Houston, Renfrewshire PA6 7DD

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.