

REGISTERED NUMBER: SC490890 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
FOR
CRAIGDON MOUNTAIN SPORTS (INVERURIE)
LIMITED

**CRAIGDON MOUNTAIN SPORTS (INVERURIE)
LIMITED (REGISTERED NUMBER: SC490890)**

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FOR THE YEAR ENDED 31 MAY 2019**

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**CRAIGDON MOUNTAIN SPORTS (INVERURIE)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019**

DIRECTORS:

Mr M Bruce
Mrs M Bruce

REGISTERED OFFICE:

28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

REGISTERED NUMBER:

SC490890 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

**CRAIGDON MOUNTAIN SPORTS (INVERURIE)
LIMITED (REGISTERED NUMBER: SC490890)**

**BALANCE SHEET
31 MAY 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	3,820	3,905
CURRENT ASSETS			
Stocks		490,355	446,995
Debtors	5	30,191	36,301
Cash in hand		1,077	1,077
		<u>521,623</u>	<u>484,373</u>
CREDITORS			
Amounts falling due within one year	6	(441,660)	(375,340)
NET CURRENT ASSETS		<u>79,963</u>	<u>109,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		83,783	112,938
CREDITORS			
Amounts falling due after more than one year	7	(14,667)	(49,974)
NET ASSETS		<u>69,116</u>	<u>62,964</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		69,016	62,864
SHAREHOLDERS' FUNDS		<u>69,116</u>	<u>62,964</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 September 2019 and were signed on its behalf by:

Mr M Bruce - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

Craigdon Mountain Sports (Inverurie) 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.

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

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 the cost less estimated residual value of each asset over its estimated useful life.

Stocks

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**CRAIGDON MOUNTAIN SPORTS (INVERURIE)
LIMITED (REGISTERED NUMBER: SC490890)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2018 - 29) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2018	8,348
Additions	950
At 31 May 2019	9,298
DEPRECIATION	
At 1 June 2018	4,443
Charge for year	1,035
At 31 May 2019	5,478
NET BOOK VALUE	
At 31 May 2019	3,820
At 31 May 2018	3,905

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	7,831	4,768
Prepayments	22,360	31,533
	30,191	36,301

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	75,162	52,805
Bank loans	69,217	79,217
Trade creditors	211,611	160,596
Tax	8,485	8,610
Social security and other taxes	3,605	4,401
VAT	34,481	39,208
Other creditors	15,599	7,003
Director's loan account	19,900	19,900
Accruals and deferred income	3,600	3,600
	441,660	375,340

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

	2019 £	2018 £
Bank loans	14,667	49,974

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

8. DIRECTORS LOAN

The following advances and credits from directors subsisted during the years ended 31 May 2019 and 31 May 2018:

	2019	2018
	£	£
Mr M Bruce and Mrs M Bruce		
Balance outstanding at start of year	19,900	19,900
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>19,900</u>	<u>19,900</u>

The loan is interest free and there are no fixed terms of repayment.

9. DIVIDENDS PAID TO DIRECTORS

Ordinary dividends paid to directors in their capacity as shareholders during the year included £14,725 to Mr M Bruce (2018 £11,875) and £14,725 to Mrs M Bruce (2018 £11,875).

10. ULTIMATE CONTROLLING PARTY

Mr & Mrs Bruce, directors, control the company by virtue of a 100% controlling interest in issued share capital of the company.

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.