

REGISTERED NUMBER: SC490890 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
FOR
CRAIGDON MOUNTAIN SPORTS (INVERURIE)
LIMITED

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5

**CRAIGDON MOUNTAIN SPORTS (INVERURIE)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

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 2018**

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	3,905	13,430
CURRENT ASSETS			
Stocks		446,995	497,934
Debtors	5	36,301	10,112
Cash in hand		1,077	1,077
		484,373	509,123
CREDITORS			
Amounts falling due within one year	6	(375,340)	(335,273)
NET CURRENT ASSETS		109,033	173,850
TOTAL ASSETS LESS CURRENT LIABILITIES		112,938	187,280
CREDITORS			
Amounts falling due after more than one year	7	(49,974)	(127,733)
NET ASSETS		62,964	59,547
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		62,864	59,447
SHAREHOLDERS' FUNDS		62,964	59,547

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 5 September 2018 and were signed on its behalf by:

Mr M Bruce - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

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 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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2017 - 25) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 June 2017	8,348	14,725	23,073
Disposals	-	(14,725)	(14,725)
At 31 May 2018	<u>8,348</u>	<u>-</u>	<u>8,348</u>
DEPRECIATION			
At 1 June 2017	3,138	6,505	9,643
Charge for year	1,305	-	1,305
Eliminated on disposal	-	(6,505)	(6,505)
At 31 May 2018	<u>4,443</u>	<u>-</u>	<u>4,443</u>
NET BOOK VALUE			
At 31 May 2018	<u>3,905</u>	<u>-</u>	<u>3,905</u>
At 31 May 2017	<u>5,210</u>	<u>8,220</u>	<u>13,430</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2017	14,725
Disposals	(14,725)
At 31 May 2018	<u>-</u>
DEPRECIATION	
At 1 June 2017	6,505
Eliminated on disposal	(6,505)
At 31 May 2018	<u>-</u>
NET BOOK VALUE	
At 31 May 2018	<u>-</u>
At 31 May 2017	<u>8,220</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,768	5,981
Prepayments	<u>31,533</u>	<u>4,131</u>
	<u>36,301</u>	<u>10,112</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	52,805	39,349
Bank loans	79,217	79,217
Hire purchase contracts	-	1,974
Trade creditors	160,596	126,761
Tax	8,610	11,604
Social security and other taxes	4,401	4,282
VAT	39,208	38,287
Other creditors	7,003	10,299
Director's loan account	19,900	19,900
Accruals and deferred income	3,600	3,600
	<u>375,340</u>	<u>335,273</u>

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

	2018	2017
	£	£
Bank loans	49,974	126,313
Hire purchase contracts	-	1,420
	<u>49,974</u>	<u>127,733</u>

8. DIRECTORS LOAN

The following advances and credits from directors subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018	2017
	£	£
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 £11,875 to Mr M Bruce (2017 £9,375) and £11,875 to Mrs M Bruce (2017 £9,375).

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.