

REGISTERED NUMBER: SC264441 (Scotland)

LEAKEY'S BOOKSHOP LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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for the year ended 31 March 2018

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LEAKEY'S BOOKSHOP LIMITED

COMPANY INFORMATION
for the year ended 31 March 2018

DIRECTORS: C R A Leakey
Ms B E I Karlsson

SECRETARY: C R A Leakey

REGISTERED OFFICE: Greyfriars Hall
Church Street
Inverness
IV1 1EY

REGISTERED NUMBER: SC264441 (Scotland)

ACCOUNTANTS: MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BALANCE SHEET
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		15,690		17,292
Investment property	5		<u>97,883</u>		<u>-</u>
			113,573		17,292
CURRENT ASSETS					
Stocks		89,545		86,298	
Debtors	6	2,416		2,334	
Cash at bank and in hand		<u>143,102</u>		<u>150,206</u>	
		235,063		238,838	
CREDITORS					
Amounts falling due within one year	7	<u>61,162</u>		<u>51,195</u>	
NET CURRENT ASSETS			173,901		187,643
TOTAL ASSETS LESS CURRENT LIABILITIES			287,474		204,935
PROVISIONS FOR LIABILITIES	8		<u>3,000</u>		<u>3,400</u>
NET ASSETS			<u>284,474</u>		<u>201,535</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Profit and loss account - distributable			<u>284,374</u>		<u>201,435</u>
SHAREHOLDERS' FUNDS			<u>284,474</u>		<u>201,535</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) and 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:

C R A Leakey - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

1. STATUTORY INFORMATION

Leakey's Bookshop 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.

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 as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents sales from running a second hand bookshop, net of vat and rental income derived from the letting of domestic properties to third parties, excluding value added tax.

Sales of goods are recognised when the products have been delivered to the customer, the customer has accepted the products, and collectibility of the related receivables is fairly assured.

Rental income is apportioned on a time basis over the period of occupancy in line with the terms of the lease agreement.

Tangible fixed assets

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

Fixtures and fittings	- 10% reducing balance
Computer equipment	- 33 1/3% straight line

Fixed assets are stated at cost, being purchase price, less accumulated depreciation

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2017	11,985	17,517	2,070	31,572
Additions	-	18	-	18
At 31 March 2018	<u>11,985</u>	<u>17,535</u>	<u>2,070</u>	<u>31,590</u>
DEPRECIATION				
At 1 April 2017	2,397	9,935	1,948	14,280
Charge for year	799	760	61	1,620
At 31 March 2018	<u>3,196</u>	<u>10,695</u>	<u>2,009</u>	<u>15,900</u>
NET BOOK VALUE				
At 31 March 2018	<u>8,789</u>	<u>6,840</u>	<u>61</u>	<u>15,690</u>
At 31 March 2017	<u>9,588</u>	<u>7,582</u>	<u>122</u>	<u>17,292</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	97,883
At 31 March 2018	<u>97,883</u>
NET BOOK VALUE	
At 31 March 2018	<u>97,883</u>

(a) The investment property is subject to annual valuation based on the market value of properties of a similar nature and location. The property was purchased during the year and valued by the director at a value of £97,883 at the balance sheet date.

(b) Investment properties are accounted for in accordance with the FRS 102 Section 1A "Small Entities" of Financial Reporting Standard 102. No depreciation is provided in respect of such properties.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>2,416</u>	<u>2,334</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Taxation and social security	21,586	16,968
Other creditors	39,576	34,227
	<u>61,162</u>	<u>51,195</u>

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>3,000</u>	<u>3,400</u>
		Deferred tax
		£
Balance at 1 April 2017		3,400
Released in year		(400)
Balance at 31 March 2018		<u>3,000</u>

The deferred tax balance consists of accelerated capital allowances.

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.