

Registered Number SC324640

SMILLIES (FIFE) LIMITED

Abbreviated Accounts

30 June 2015

Abbreviated Balance Sheet as at 30 June 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	527	368
		<u>527</u>	<u>368</u>
Current assets			
Stocks		600	-
Debtors		3,905	1,385
Cash at bank and in hand		5,784	83
		<u>10,289</u>	<u>1,468</u>
Creditors: amounts falling due within one year		<u>(10,700)</u>	<u>(1,847)</u>
Net current assets (liabilities)		<u>(411)</u>	<u>(379)</u>
Total assets less current liabilities		<u>116</u>	<u>(11)</u>
Provisions for liabilities		<u>(105)</u>	<u>(59)</u>
Total net assets (liabilities)		<u>11</u>	<u>(70)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		9	(72)
Shareholders' funds		<u>11</u>	<u>(70)</u>

- For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 March 2016

And signed on their behalf by:

Matthew Smillie, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The company operates the flat rate VAT scheme. Turnover represents the gross invoice value of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Computer equipment - 3 years straight line

Other accounting policies

Stock and Work In Progress

Work in progress is valued at the lower of cost and net realisable value.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to that extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacements are sold;

Provision is made for deferred tax that would arise on the remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a undiscounted basis at the tax rates that are expected to apply in the

periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 **Tangible fixed assets**

	£
Cost	
At 1 July 2014	1,973
Additions	790
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2015	<u>2,763</u>
Depreciation	
At 1 July 2014	1,605
Charge for the year	631
On disposals	-
At 30 June 2015	<u>2,236</u>
Net book values	
At 30 June 2015	<u>527</u>
At 30 June 2014	<u>368</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2015	2014
	£	£
2 Ordinary shares of £1 each	2	2

4 **Transactions with directors**

Name of director receiving advance or credit:	Matthew Smillie
Description of the transaction:	Interest free loan
Balance at 1 July 2014:	£ 636
Advances or credits made:	£ 330
Advances or credits repaid:	-
Balance at 30 June 2015:	<u>£ 966</u>

Name of director receiving advance or credit:	Irene Smillie
Description of the transaction:	Interest free loan
Balance at 1 July 2014:	£ 636
Advances or credits made:	£ 330
Advances or credits repaid:	-
Balance at 30 June 2015:	<u>£ 966</u>

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