

GRAEME LESLIE LTD
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

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GRAEME LESLIE LTD

COMPANY INFORMATION

Directors	Mr G Leslie Mrs F Leslie	(Appointed 1 April 2017)
Company number	SC340963	
Registered office	66 Tay Street PERTH PH2 8RA	
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA	
Business address	Woodlands House Craigend PERTH PH2 0SS	

GRAEME LESLIE LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

GRAEME LESLIE LTD

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	2		18,000		-
Current assets					
Debtors	3	15,221		-	
Creditors: amounts falling due within one year	4	(33,107)		(13,390)	
Net current liabilities			(17,886)		(13,390)
Total assets less current liabilities			114		(13,390)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			113		(13,391)
Total equity			114		(13,390)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the 'small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26/11/17 and are signed on its behalf by:



Mr G Leslie
Director

Company Registration No. SC340963

GRAEME LESLIE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Graeme Leslie Ltd is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA and the business address is Woodlands House, Craigend, Perth, PH2 0SS

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Graeme Leslie Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for the sale of grain seed, feedstuffs and compost net of VAT and trade discounts.

Revenue is recognised on the accruals basis.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

GRAEME LESLIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

GRAEME LESLIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016	-
Additions	20,000
	<u>20,000</u>
At 30 April 2017	<u>20,000</u>
Amortisation and impairment	
At 1 May 2016	-
Amortisation charged for the year	2,000
	<u>2,000</u>
At 30 April 2017	<u>2,000</u>
Carrying amount	
At 30 April 2017	18,000
	<u><u>18,000</u></u>
At 30 April 2016	<u><u>-</u></u>

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	15,221	-
	<u><u>15,221</u></u>	<u><u>-</u></u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	9,421	-
Trade creditors	5,777	-
Corporation tax	8,866	-
Other taxation and social security	2,078	-
Other creditors	6,965	13,390
	<u><u>33,107</u></u>	<u><u>13,390</u></u>

Bank loans and overdrafts are secured.

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

GRAEME LESLIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	£	£
Key management personnel	<u>2,085</u>	<u>13,190</u>