Company Registration No. SC340963 (Scotland)

GRAEME LESLIE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

GRAEME LESLIE LTD

CONTENTS

GRAEME LESLIE LTD

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	**3**		16,000		18,000
Tangible assets	**4**		3,122		-
			19,122		18,000
Current assets					
Debtors	**5**	18,752		15,221	
Creditors: amounts falling due within one year	**6**	(32,478)		(33,107)	
Net current liabilities			(13,726)		(17,886)
Total assets less current liabilities			5,396		114
Provisions for liabilities			(531)		-
Net assets			4,865		114
Capital and reserves					
Called up share capital	**7**		120		1
Profit and loss reserves			4,745		113
Total equity			4,865		114

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

GRAEME LESLIE LTD

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

For the financial year ended 30 April 2018 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 Companies Act 2006 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 4 December 2018 and are signed on its behalf by:

Mr G Leslie
Director

Company Registration No. SC340963

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.

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 a mounts 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.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the directors believe it is appropriate to do so. In coming to this conclusion they have considered the cashflow of the business over the twelve months from the date approval of these financial statements. The directors have confirmed that they will support the company for at least twelve months from the approval of the accounts.

1.3 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.

1.4 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.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight line
Computer equipment	33.3% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash at bank and in hand

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

1.8 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, are measured at transaction price including transaction costs.

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.

1.9 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.

1.10 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.

1 Accounting policies **(Continued)**

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 0).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	20,000
Amortisation and impairment	
At 1 May 2017	2,000
Amortisation charged for the year	2,000
At 30 April 2018	4,000
Carrying amount	
At 30 April 2018	16,000
At 30 April 2017	18,000

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2017	-
Additions	4,082
At 30 April 2018	4,082
Depreciation and impairment	
At 1 May 2017	-
Depreciation charged in the year	960
At 30 April 2018	960
Carrying amount	
At 30 April 2018	3,122
At 30 April 2017	-

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	18,752	15,221

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	9,340	9,421
Trade creditors	5,297	5,777
Corporation tax	8,923	8,866
Other taxation and social security	4,321	2,078
Other creditors	4,597	6,965
	32,478	33,107

Bank loans and overdrafts are secured are secured by a bond and a floating charge on the company's assets.

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
120 Ordinary share of £1 each	120	1
	120	1

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts owed to related parties	£	£
Key management personnel	340	2,085