

COMPANY REGISTRATION NUMBER: SC403282

FTT Skin Limited

Filleted Unaudited Financial Statements

For the year ended

31 July 2017

FTT Skin Limited
Financial Statements

Year ended 31 July 2017

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FTT Skin Limited

Officers and Professional Advisers

The board of directors	Mrs F C T Traill Mr J M Traill
Company secretary	Mr J M Traill
Registered office	25 Bothwell Road Hamilton Lanarkshire Scotland ML3 0AS
Accountants	Stranville John Chartered Certified Accountants First Floor 80 High Street Johnstone Renfrewshire PA5 8SP
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB

FTT Skin Limited

Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	6	85,911	82,591
Current assets			
Stocks		17,213	6,000
Debtors	7	18,279	16,302
Cash at bank and in hand		37,998	33,377
		-----	-----
		73,490	55,679
Creditors: amounts falling due within one year	8	112,780	96,051
		-----	-----
Net current liabilities		39,290	40,372
		-----	-----
Total assets less current liabilities		46,621	42,219
Creditors: amounts falling due after more than one year	9	4,017	11,810
Provisions			
Taxation including deferred tax	10	14,037	17,007
		-----	-----
Net assets		28,567	13,402
		-----	-----
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		28,467	13,302
		-----	-----
Shareholders' funds		28,567	13,402
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

FTT Skin Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 7 March 2018 , and are signed on behalf of the board by:

Mrs F C T Traill

Director

Company registration number: SC403282

FTT Skin Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 25 Bothwell Road, Hamilton, Lanarkshire, ML3 0AS, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In the opinion of the directors, the company has adequate resources to continue in operational existence for the foreseeable future, with their support and that of short term creditors.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax, which is recognised on taxable profit for the current and past periods, is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured, on an undiscounted basis, using the tax rates and laws that have been enacted or substantively enacted by the reporting date which are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - 25% reducing balance / 33.33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset which exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 5).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Ordinary shares of £1 each	10,000	20,500

6. Tangible assets

	Fixtures, fittings & equipment		Total
	£		£
Cost			
At 1 August 2016	104,597	104,597	
Additions	26,855	26,855	
	-----	-----	
At 31 July 2017	131,452	131,452	
	-----	-----	
Depreciation			
At 1 August 2016	22,006	22,006	
Charge for the year	23,535	23,535	
	-----	-----	
At 31 July 2017	45,541	45,541	
	-----	-----	
Carrying amount			
At 31 July 2017	85,911	85,911	
	-----	-----	
At 31 July 2016	82,591	82,591	
	-----	-----	

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings & equipment
	£
At 31 July 2017	38,505

At 31 July 2016	54,775

7. Debtors

	2017	2016
	£	£
Trade debtors	4,342	6,081
Other debtors	13,937	10,221
	-----	-----
	18,279	16,302
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	24,877	11,832
Corporation tax	1,542	—
Social security and other taxes	1,037	—
Other creditors	85,324	84,219
	-----	-----
	112,780	96,051
	-----	-----

Included under other creditors is £7,793 (2016 - £18,449) in relation to hire purchase and finance agreements. Each hire purchase and finance agreement is secured against the assets to which the specific hire purchase or finance agreement relates.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	4,017	11,810

Included under other creditors is £4,017 (2016 - £11,810) in relation to hire purchase and finance agreements. Each hire purchase and finance agreement is secured against the assets to which the specific hire purchase or finance agreement relates.

10. Provisions

	Deferred tax (note 11) £
At 1 August 2016	17,007
Unused amounts reversed	(2,970)
At 31 July 2017	14,037

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 10)	14,037	17,007

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	14,037	17,007

12. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	45,900	62,100

14. Directors' advances, credits and guarantees

As at 31 July 2017, the directors, Mr J M Traill and Mrs F C T Traill had advanced the total sum of £72,957 (2016 - £64,148) to the company. No interest is charged on this unsecured loan which is repayable on demand.

15. Related party transactions

During the year, dividends of £5,000 (2016 - £20,500) were paid to the director, Mrs F C T Traill. During the year, dividends of £5,000 (2016 - £nil) were paid to the director, Mr J M Traill .

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.