

The Pram Boutique (Buckie) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Clyde Business Services
159 King Street
Glasgow
Lanarkshire
G73 1BZ

The Pram Boutique (Buckie) Ltd

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The Pram Boutique (Buckie) Ltd

Company Information

Director	Mrs Sally Walker
Registered office	21A West Church Street Buckie AB56 1BN
Accountants	Clyde Business Services 159 King Street Glasgow Lanarkshire G73 1BZ

The Pram Boutique (Buckie) Ltd

(Registration number: SC509246)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	206,661	201,443
Current assets			
Stocks	<u>4</u>	55,000	60,000
Cash at bank and in hand		<u>3,829</u>	<u>12,524</u>
		58,829	72,524
Creditors: Amounts falling due within one year	<u>6</u>	<u>(173,294)</u>	<u>(185,808)</u>
Net current liabilities		<u>(114,465)</u>	<u>(113,284)</u>
Total assets less current liabilities		92,196	88,159
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(109,079)</u>	<u>(117,137)</u>
Net liabilities		<u>(16,883)</u>	<u>(28,978)</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(16,983)</u>	<u>(29,078)</u>
Total equity		<u>(16,883)</u>	<u>(28,978)</u>

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 March 2020

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Mrs Sally Walker
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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The Pram Boutique (Buckie) Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

21A West Church Street

Buckie

AB56 1BN

These financial statements were authorised for issue by the director on 11 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Pram Boutique (Buckie) Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Pram Boutique (Buckie) Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2018	183,736	36,740	220,476
Additions	-	17,180	17,180
At 30 June 2019	183,736	53,920	237,656
Depreciation			
At 1 July 2018	7,276	11,757	19,033
Charge for the year	3,529	8,433	11,962
At 30 June 2019	10,805	20,190	30,995
Carrying amount			
At 30 June 2019	172,931	33,730	206,661
At 30 June 2018	176,460	24,983	201,443

Included within the net book value of land and buildings above is £172,931 (2018 - £176,460) in respect of freehold land and buildings.

4 Stocks

	2019 £	2018 £
Finished goods and goods for resale	55,000	60,000

5 Debtors

	2019 £	2018 £
	-	-

The Pram Boutique (Buckie) Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	10,660	11,420
Taxation and social security	2,348	345
Other creditors	160,286	174,043
	<u>173,294</u>	<u>185,808</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>109,079</u>	<u>117,137</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>109,079</u>	<u>117,137</u>

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

The Pram Boutique (Buckie) Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

	2019	2018
	£	£
Remuneration	<u>5,000</u>	<u>-</u>

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