

CROMARTY LIMITED

UNAUDITED

31 MAY 2016

ABBREVIATED ACCOUNTS

**ArmstrongWatson®**

Accountants, Business & Financial Advisers



**CROMARTY LIMITED**  
**REGISTERED NUMBER: 08024577**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Intangible assets	2		8,278		11,038
Tangible assets	3		32,197		33,017
			<u>40,475</u>		<u>44,055</u>
<b>CURRENT ASSETS</b>					
Stocks		102,651		77,681	
Debtors		147,449		57,025	
Cash at bank and in hand		2,272		5,432	
		<u>252,372</u>		<u>140,138</u>	
<b>CREDITORS:</b> amounts falling due within one year		(286,011)		(177,132)	
<b>NET CURRENT LIABILITIES</b>			<u>(33,639)</u>		<u>(36,994)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,836</u>		<u>7,061</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(6,439)		(6,603)
<b>NET ASSETS</b>			<u>397</u>		<u>458</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			395		456
<b>SHAREHOLDERS' FUNDS</b>			<u>397</u>		<u>458</u>

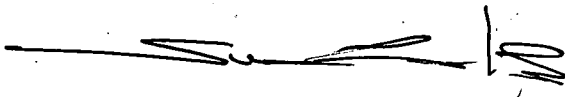
**CROMARTY LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MAY 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



**Mr S M Coates**  
Director

Date: 23 - 02 - 2017

The notes on pages 3 to 5 form part of these financial statements.

## **CROMARTY LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.3 Intangible fixed assets and amortisation**

Intangible assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of intangible fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Website	- 5 years straight line
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##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance

##### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# CROMARTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

### 1. ACCOUNTING POLICIES (continued)

#### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 June 2015 and 31 May 2016	13,798
<b>Amortisation</b>	
At 1 June 2015	2,760
Charge for the year	2,760
At 31 May 2016	5,520
<b>Net book value</b>	
At 31 May 2016	8,278
At 31 May 2015	11,038

# CROMARTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 June 2015	43,960
Additions	4,952
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At 31 May 2016	48,912
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<b>Depreciation</b>	
At 1 June 2015	10,943
Charge for the year	5,772
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At 31 May 2016	16,715
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<b>Net book value</b>	
At 31 May 2016	32,197
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At 31 May 2015	33,017
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### 4. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1 A shares share of £1	1	1
1 B shares share of £1	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

### 5. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,000 (2015 £27,777).

### 6. RELATED PARTY TRANSACTIONS

During the year the company paid dividends to the following directors:

S M Coates £2,700 (2015 £36,889)  
N Morgan £2,700 (2015 £9,111)

Included within other debtors are loans to the directors. At the balance sheet date the following was outstanding, the loans were interest free with no set terms for repayment:

S M Coates £66,906 (2015 £36,889)  
N Morgan £24,212 (2015 £8,002 included within other creditors)