

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
FOR
GOUROCK COSMETIC LIMITED

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FOR THE YEAR ENDED 31 MAY 2020**

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GOUROCK COSMETIC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

DIRECTOR: M J Skimming

REGISTERED OFFICE: 6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER: SC465275 (Scotland)

ACCOUNTANTS: Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

GOUROCK COSMETIC LIMITED (REGISTERED NUMBER: SC465275)**BALANCE SHEET
31 MAY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>49,947</u>		<u>53,163</u>
			49,947		53,163
CURRENT ASSETS					
Debtors	6	5,000		54,248	
Cash at bank and in hand		<u>119,796</u>		<u>23,984</u>	
		124,796		78,232	
CREDITORS					
Amounts falling due within one year	7	<u>124,686</u>		<u>68,238</u>	
NET CURRENT ASSETS			<u>110</u>		<u>9,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,057		63,157
CREDITORS					
Amounts falling due after more than one year	8		<u>50,000</u>		<u>-</u>
NET ASSETS			<u>57</u>		<u>63,157</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>56</u>		<u>63,156</u>
SHAREHOLDERS' FUNDS			<u>57</u>		<u>63,157</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MAY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 December 2020 and were signed by:

M J Skimming - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Gourock Cosmetic Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on a reducing balance basis
Fixtures and fittings	- 25% on a reducing balance basis
Computer equipment	- 33% on a straight line basis

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 10) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 June 2019
and 31 May 2020

318,000

AMORTISATION

At 1 June 2019
and 31 May 2020

318,000

NET BOOK VALUE

At 31 May 2020

-

At 31 May 2019

-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2019	100,893	1,305	8,672	110,870
Additions	6,624	-	2,413	9,037
At 31 May 2020	<u>107,517</u>	<u>1,305</u>	<u>11,085</u>	<u>119,907</u>
DEPRECIATION				
At 1 June 2019	51,552	662	5,493	57,707
Charge for year	8,396	161	3,696	12,253
At 31 May 2020	<u>59,948</u>	<u>823</u>	<u>9,189</u>	<u>69,960</u>
NET BOOK VALUE				
At 31 May 2020	<u>47,569</u>	<u>482</u>	<u>1,896</u>	<u>49,947</u>
At 31 May 2019	<u>49,341</u>	<u>643</u>	<u>3,179</u>	<u>53,163</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by associates	5,000	5,000
Other debtors	-	49,248
	<u>5,000</u>	<u>54,248</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	1,291
Trade creditors	21,531	11,196
Amounts owed to associates	71,872	46,246
Taxation and social security	4,354	2,979
Other creditors	26,929	6,526
	<u>124,686</u>	<u>68,238</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

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.