

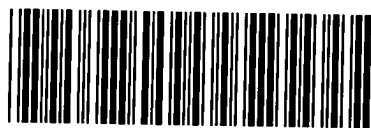
REGISTERED NUMBER: SC548076

Unaudited Accounts for the Year Ended 31 October 2018

for

The Pavilion Glenrothes Ltd

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COMPANIES HOUSE

The Pavilion Glenrothes Ltd

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for the year ended 31 October 2018

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The Pavilion Glenrothes Ltd

Company Information

for the year ended 31 October 2018

DIRECTORS:

Phillip C Ritchie (Appointed 31/7/18)
Grant McNicol (resigned 1/8/2018)

REGISTERED OFFICE:

Unit 5
Lomond Business Park
Baltmore Road
Glenrothes
Fife
KY6 2PJ

REGISTERED NUMBER:

SC548076

The Pavilion Glenrothes Ltd

Statement of Financial Position
As At 31 October 2018

	Note	31/10/2018	31/10/2017
		£	£
FIXED ASSETS:	3	2,290	4,088
CURRENT ASSETS:			
Debtors			3,643
Stock			2,233
Bank		69	422
		<u>69</u>	<u>6,298</u>
CREDITORS:			
Amounts falling due within one Year	4	67,520	52,923
Net Current Assets		<u>-67,451</u>	<u>-46,625</u>
		<u>-65,161</u>	<u>-42,537</u>
CAPITAL AND RESERVES:			
Called up share capital	5	1	1
Profit and loss account		<u>-65,162</u>	<u>-42,538</u>
		<u>-65,161</u>	<u>-42,537</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

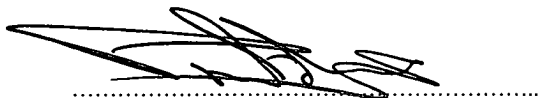
For the financial Period ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 31 October 2018 and are signed in its behalf by:



Phillip C Ritchie

Director

Company Registration Number SC548076

1 ACCOUNTING POLICIES

Company information

The Pavilion Glenrothes Ltd is a private company limited by shares incorporated in Scotland.
The registered office is Unit 5, Lomond Business Park, Baltimore Road, Glenrothes, Fife, KY6 2PJ

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" ("FRS102") 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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principle accounting policies adopted are set out below.

These financial statements for the Period ended 31 October 2017 are the first financial statements of The Pavilion Glenrothes Ltd prepared in accordance with FRS 102. The financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost, 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:

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 the profit or loss.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of cash generating unit to which the asset belongs.

1 Accounting policies (continued)

1.4 Stocks and WIP

Stocks and WIP is stated at the lower of cost and estimated selling price less costs to complete and sell. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date an assessment is made for impairment. Any excess of the carrying amount over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks other short term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 the payment is due within one year or less. If not they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 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 income statement 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. The company's liability for the current tax is calculated using rates that have been enacted or substantively enacted by the reporting end date.

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 accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 income statement 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 assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee Benefits

The cost 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 WIP 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.

1.1 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the lessees. All other leases are classified as operating leases.

Assets held under leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Fixed Assets

**Computer
Equipment**

Cost

As At 1 November 2017

5,450

Depreciation

As At 1 November 2017

1,362

Charge for the Year

1,798

3,160

Net Book Value

As At 31 October 2018

2,290

As at 31 October 2017

4,088

4 Creditors: falling due within one year

	2018 £	2017 £
Trade creditors	1,300	4,667
PAYE and social taxes	258	
Accruals	0	3,177
Other creditors	65,962	45,078
	<u>67,520</u>	<u>52,923</u>

5 Called up share capital

	2018 £	2017 £
Ordinary share capital issued and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Related party transactions

The company has taken advantage of Section 1 AC.35 of FRS 102 whereby only material transactions which are not under normal market conditions need to be disclosed. There are no transactions with any related companies that are not under normal market conditions.