

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

FOR

PHARAOHS DISTRIBUTION (U.K.) LIMITED

PHARAOHS DISTRIBUTION (U.K.) LIMITED (REGISTERED NUMBER: SC231062)

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FOR THE YEAR ENDED 31 MAY 2015**

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PHARAOHS DISTRIBUTION (U.K.) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2015**

DIRECTORS: S Howie
S J Inglis
D W McKinlay

SECRETARY: D W McKinlay

REGISTERED OFFICE: 1 Young Place
Kelvin Industrial Estate
East Kilbride
Glasgow
G75 0TD

REGISTERED NUMBER: SC231062 (Scotland)

ACCOUNTANTS: Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

PHARAOHS DISTRIBUTION (U.K.) LIMITED (REGISTERED NUMBER: SC231062)

ABBREVIATED BALANCE SHEET
31 MAY 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Investment property	2		1,560,059		1,560,059
CURRENT ASSETS					
Debtors		79,762		79,685	
Cash at bank and in hand		<u>71,508</u>		<u>65,094</u>	
		151,270		144,779	
CREDITORS					
Amounts falling due within one year	3	<u>858,042</u>		<u>906,791</u>	
NET CURRENT LIABILITIES			<u>(706,772)</u>		<u>(762,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>853,287</u>		<u>798,047</u>
CREDITORS					
Amounts falling due after more than one year			<u>613,747</u>		<u>613,747</u>
NET ASSETS			<u>239,540</u>		<u>184,300</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>239,440</u>		<u>184,200</u>
SHAREHOLDERS' FUNDS			<u>239,540</u>		<u>184,300</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of
(a) the Companies Act 2006
and
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
(b) 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 February 2016 and were signed on its behalf by:

D W McKinlay - Director

PHARAOHS DISTRIBUTION (U.K.) LIMITED (REGISTERED NUMBER: SC231062)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

The Company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover represents rental income receivable in the year, exclusive of Value Added Tax. Turnover is recognised at the point at which the Company has fulfilled its contractual obligations to the tenants.

Investment property

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) depreciation is not provided on investment property. Property is revalued annually and revaluation surpluses are taken to the revaluation reserve.

Deficits on revaluation which are considered to be permanent are charged to the profit and loss account and subsequent reversals are credited. Temporary deficits on revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus, and any excess deficits are charged to the profit and loss account.

The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

PHARAOHS DISTRIBUTION (U.K.) LIMITED (REGISTERED NUMBER: SC231062)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2015

2.	INVESTMENT PROPERTY	Total
		£
	COST	
	At 1 June 2014 and 31 May 2015	<u>1,560,059</u>
	NET BOOK VALUE	
	At 31 May 2015	<u>1,560,059</u>
	At 31 May 2014	<u><u>1,560,059</u></u>

3. **CREDITORS**
Creditors include an amount of £ 819,560 (2014 - £ 864,624) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

