

Tony Goodsir Commercial Engineers Limited

Abbreviated Accounts

for the Year Ended 31 October 2015

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Tony Goodsir Commercial Engineers Limited

Registration number: 04302141

Abbreviated Balance Sheet at 31 October 2015

	Note	2015	2014
	£	£	£
Fixed assets			
Tangible fixed assets	<u>2</u>	75,722	51,472
Current assets			
Stocks		35,000	31,500
Debtors		245,180	232,930
Cash at bank and in hand		<u>2,604</u>	<u>1,601</u>
		282,784	266,031
Creditors: Amounts falling due within one year	<u>3</u>	(338,806)	(307,348)
Net current liabilities		(56,022)	(41,317)
Total assets less current liabilities		19,700	10,155
Creditors: Amounts falling due after more than one year		(7,263)	(4,722)
Provisions for liabilities		(10,083)	(4,889)
Net assets		<u>2,354</u>	<u>544</u>
Capital and reserves			
Called up share capital	<u>4</u>	200	200
Profit and loss account		<u>2,154</u>	<u>344</u>
Shareholders' funds		<u>2,354</u>	<u>544</u>

For the year ending 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 12 July 2016

Mr A Goodsir
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Tony Goodsir Commercial Engineers Limited**Notes to the Abbreviated Accounts for the Year Ended 31 October 2015****1 Accounting policies****Basis of preparation**

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 April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold land and buildings	5% straight line
Plant and machinery	15% straight line basis
Fixtures and fittings	15% straight line basis
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

The notes on pages 2 to 4 form an integral part of these financial statements.

Tony Goodsir Commercial Engineers Limited**Notes to the Abbreviated Accounts for the Year Ended 31 October 2015****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2014	130,248	130,248
Additions	38,117	38,117
Disposals	<u>(12,665)</u>	<u>(12,665)</u>
At 31 October 2015	<u>155,700</u>	<u>155,700</u>
Amortisation		
At 1 November 2014	78,776	78,776
Charge for the year	10,382	10,382
Eliminated on disposals	<u>(9,180)</u>	<u>(9,180)</u>
At 31 October 2015	<u>79,978</u>	<u>79,978</u>
Net book value		
At 31 October 2015	<u>75,722</u>	<u>75,722</u>
At 31 October 2014	<u>51,472</u>	<u>51,472</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	118,225	117,933
Amounts falling due after more than one year	<u>7,263</u>	<u>4,722</u>
Total secured creditors	<u>125,488</u>	<u>122,655</u>

The notes on pages 2 to 4 form an integral part of these financial statements.

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Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

4 Share capital

Allotted, called up and fully paid shares

	2015			2014	
		No.	£	No.	£
Ordinary shares of £1 each			200	200	200

5 Related party transactions

Director's advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr A Goodsir				
Directors loan account	62,787	58,000	42,858	40,893

The notes on pages 2 to 4 form an integral part of these financial statements.

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.