

Abbreviated Accounts For The Year Ended 29 February 2016

for

Johnston & Scott Limited

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For The Year Ended 29 February 2016

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Johnston & Scott Limited
Company Information
For The Year Ended 29 February 2016

DIRECTORS:

A Scott
S Scott

REGISTERED OFFICE:

C/O Robb Ferguson
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER:

SC046452 (Scotland)

ACCOUNTANTS:

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abbreviated Balance Sheet
29 February 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		71,855		46,843
CURRENT ASSETS					
Stocks		60,000		6,000	
Debtors		277,834		275,621	
Investments		50,000		50,000	
Cash at bank and in hand		265,406		263,742	
		653,240		595,363	
CREDITORS					
Amounts falling due within one year	3	474,956		377,199	
NET CURRENT ASSETS			178,284		218,164
TOTAL ASSETS LESS CURRENT LIABILITIES			250,139		265,007
CREDITORS					
Amounts falling due after more than one year	3		(17,865)		(11,280)
PROVISIONS FOR LIABILITIES			(9,272)		(6,029)
NET ASSETS			223,002		247,698
CAPITAL AND RESERVES					
Called up share capital	4		499		499
Capital redemption reserve			501		501
Profit and loss account			222,002		246,698
SHAREHOLDERS' FUNDS			223,002		247,698

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of 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 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.
- (b)

Abbreviated Balance Sheet - continued
29 February 2016

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 29 November 2016 and were signed on its behalf by:

S Scott - Director

Notes to the Abbreviated Accounts
For The Year Ended 29 February 2016

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing difference reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
For The Year Ended 29 February 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2015	187,727
Additions	56,244
Disposals	<u>(28,354)</u>
At 29 February 2016	<u>215,617</u>
DEPRECIATION	
At 1 March 2015	140,884
Charge for year	23,085
Eliminated on disposal	<u>(20,207)</u>
At 29 February 2016	<u>143,762</u>
NET BOOK VALUE	
At 29 February 2016	<u>71,855</u>
At 28 February 2015	<u>46,843</u>

3. CREDITORS

Creditors include an amount of £ 30,299 (2015 - £ 15,261) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	£1	<u>499</u>	<u>499</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.