

REGISTERED NUMBER: SC046452 (Scotland)

Financial Statements For The Year Ended 28 February 2017

for

Johnston & Scott Limited

Contents of the Financial Statements
For The Year Ended 28 February 2017

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

Johnston & Scott Limited
Company Information
For The Year Ended 28 February 2017

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

Abridged Statement of Financial Position
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		46,251		71,855
CURRENT ASSETS					
Stocks		8,000		60,000	
Debtors		231,029		277,834	
Investments		69,114		59,724	
Cash at bank and in hand		407,154		265,406	
		715,297		662,964	
CREDITORS					
Amounts falling due within one year		509,530		474,956	
NET CURRENT ASSETS			205,767		188,008
TOTAL ASSETS LESS CURRENT LIABILITIES			252,018		259,863
CREDITORS					
Amounts falling due after more than one year			(5,431)		(17,865)
PROVISIONS FOR LIABILITIES			(7,803)		(9,272)
NET ASSETS			238,784		232,726
CAPITAL AND RESERVES					
Called up share capital			499		499
Capital redemption reserve			501		501
Retained earnings			237,784		231,726
SHAREHOLDERS' FUNDS			238,784		232,726

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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.

Abridged Statement of Financial Position - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 16 November 2017 and were signed on its behalf by:

S Scott - Director

Notes to the Financial Statements
For The Year Ended 28 February 2017

1. STATUTORY INFORMATION

Johnston & Scott 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 March 2016	215,617
Additions	12,628
Disposals	<u>(30,251)</u>
At 28 February 2017	<u>197,994</u>
DEPRECIATION	
At 1 March 2016	143,762
Charge for year	19,079
Eliminated on disposal	<u>(11,098)</u>
At 28 February 2017	<u>151,743</u>
NET BOOK VALUE	
At 28 February 2017	<u>46,251</u>
At 29 February 2016	<u>71,855</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals
	£
COST	
At 1 March 2016	
and 28 February 2017	<u>64,188</u>
DEPRECIATION	
At 1 March 2016	31,754
Charge for year	<u>8,108</u>
At 28 February 2017	<u>39,862</u>
NET BOOK VALUE	
At 28 February 2017	<u>24,326</u>
At 29 February 2016	<u>32,434</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>17,865</u>	<u>30,299</u>

The hire purchase creditor is secured over the assets to which it relates.

6. RELATED PARTY DISCLOSURES

S Scott

A company in which Mr Scott is a director and sole shareholder

Mr S Scott is a director and 100% shareholder of the company. He is therefore considered to be a related party of the company.

At the year end a balance of £173 (2016 - £3,553) was due to him. This loan is interest free with no fixed date for repayment.

	2017	2016
	£	£
Amount due to related party at the balance sheet date	<u>173</u>	<u>3,553</u>

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S Scott.

8. FIRST YEAR ADOPTION

The company has adopted the financial reporting standard applicable in the UK and Republic of Ireland section 1A for the year ended 28 February 2017 and has restated comparative prior year amounts.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

8. FIRST YEAR ADOPTION - continued

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.