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Company registration number: SC096524

A.J. Johnstone & Co. Limited

Unaudited financial statements

31 March 2017

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A.J. Johnstone & Co. Limited

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A.J. Johnstone & Co. Limited

Directors and other information

Director	D.I. McKee
Secretary	A. McKee
Company number	SC096524
Registered office	395-399 Central Chambers 93 Hope Street Glasgow G2 6LD
Business address	395-399 Central Chambers 93 Hope Street Glasgow G2 6LD
Accountants	Griffiths Wilcock & Co. 24 Sandyford Place Glasgow G3 7NG
Bankers	Clydesdale Bank plc 14 Bothwell Street Glasgow G2 6QY

A.J. Johnstone & Co. Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	13,950		10,247	
			13,950		10,247
Current assets					
Stocks		1,382		1,259	
Debtors	7	10,299		9,171	
Cash at bank and in hand		115,954		121,728	
		127,635		132,158	
Creditors: amounts falling due within one year	8	(39,334)		(31,293)	
Net current assets			88,301		100,865
Total assets less current liabilities			102,251		111,112
Provisions for liabilities			(2,754)		(2,006)
Net assets			99,497		109,106
Capital and reserves					
Called up share capital			102		102
Profit and loss account			99,395		109,004
Shareholders funds			99,497		109,106

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

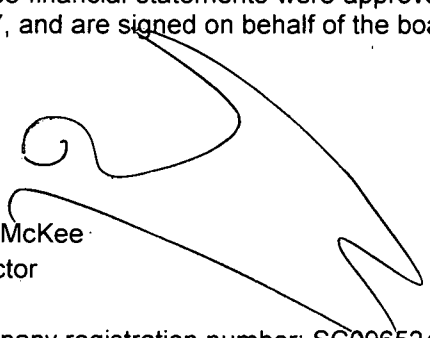
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

A.J. Johnstone & Co. Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 5 December 2017, and are signed on behalf of the board by:



D.I. McKee
Director

Company registration number: SC096524

The notes on pages 5 to 8 form part of these financial statements.

A.J. Johnstone & Co. Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 395-399 Central Chambers, 93 Hope Street, Glasgow, G2 6LD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A.J. Johnstone & Co. Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

A.J. Johnstone & Co. Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 8 (2016: 8).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	3,456	3,416

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2016	7,806	108,872	7,863	124,541
Additions	-	7,159	-	7,159
At 31 March 2017	<u>7,806</u>	<u>116,031</u>	<u>7,863</u>	<u>131,700</u>
Depreciation				
At 1 April 2016	7,806	101,017	5,471	114,294
Charge for the year	-	2,858	598	3,456
At 31 March 2017	<u>7,806</u>	<u>103,875</u>	<u>6,069</u>	<u>117,750</u>
Carrying amount				
At 31 March 2017	<u>-</u>	<u>12,156</u>	<u>1,794</u>	<u>13,950</u>
At 31 March 2016	<u>-</u>	<u>7,855</u>	<u>2,392</u>	<u>10,247</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	9,558	8,430
Other debtors	741	741
	<u>10,299</u>	<u>9,171</u>

A.J. Johnstone & Co. Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,715	8,759
Corporation tax	6,275	8,958
Social security and other taxes	18,326	10,683
Other creditors	3,018	2,893
	<u>39,334</u>	<u>31,293</u>

9. Controlling party

The company is controlled by D.I. McKee and A. McKee by virtue of their shareholdings.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.