

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 May 2015**  
**for**  
**Charles Phillips & Sons (of Edinburgh)**  
**Limited**

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COMPANIES HOUSE

**Charles Phillips & Sons (of Edinburgh)  
Limited (Registered number: SC106486)**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>
<b>Chartered Accountants' Report</b>	<b>7</b>

**Charles Phillips & Sons (of Edinburgh)  
Limited**

**Company Information  
for the Year Ended 31 May 2015**

**DIRECTOR:**

C L Williams

**REGISTERED OFFICE:**

Drummore House  
North Berwick Road  
Musselburgh  
East Lothian  
EH21 8JT

**REGISTERED NUMBER:**

SC106486 (Scotland)

**ACCOUNTANTS:**

Ogilvie & Company  
25 Rutland Square  
Edinburgh  
EH1 2BW

**Charles Phillips & Sons (of Edinburgh)  
Limited (Registered number: SC106486)**

**Abbreviated Balance Sheet  
31 May 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	2	700,123	749,321
Investments	3	-	20,000
Investment property	4	-	100,000
		<u>700,123</u>	<u>869,321</u>
<b>CURRENT ASSETS</b>			
Stocks		471,965	322,900
Debtors		19,730	78,241
Cash at bank		87,050	99,496
		<u>578,745</u>	<u>500,637</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	691,279	765,510
		<u></u>	<u></u>
<b>NET CURRENT LIABILITIES</b>		<u>(112,534)</u>	<u>(264,873)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>587,589</u>	<u>604,448</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>11,150</u>	<u>19,900</u>
<b>NET ASSETS</b>		<u><u>576,439</u></u>	<u><u>584,548</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Revaluation reserve		-	60,912
Profit and loss account		575,439	522,636
		<u></u>	<u></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>576,439</u></u>	<u><u>584,548</u></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 director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

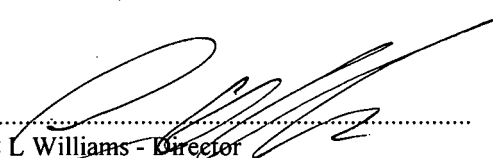
The notes form part of these abbreviated accounts

**Charles Phillips & Sons (of Edinburgh)  
Limited (Registered number: SC106486)**

**Abbreviated Balance Sheet - continued  
31 May 2015**

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 director on 29/02/16 and were signed by:

  
.....  
C L Williams - Director

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The notes form part of these abbreviated accounts

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).

**Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts and 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.

Heritable property	- 4% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 12.5% to 25% on cost

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is 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.

**Finance and leasing commitments**

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

**Investment properties**

Investment properties are included in the balance sheet at their open market value in accordance with the Statement of Standard Accounting Practice number 19 (SSAP 19) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that tangible fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**Charles Phillips & Sons (of Edinburgh)  
Limited (Registered number: SC106486)**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2015**

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 June 2014	1,901,644
Additions	34,581
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At 31 May 2015	1,936,225
	<hr/>
<b>DEPRECIATION</b>	
At 1 June 2014	1,152,323
Charge for year	83,779
	<hr/>
At 31 May 2015	1,236,102
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2015	700,123
	<hr/> <hr/>
At 31 May 2014	749,321
	<hr/> <hr/>

**3. FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
<b>COST</b>	
At 1 June 2014	20,000
Disposals	(20,000)
	<hr/>
At 31 May 2015	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2015	-
	<hr/> <hr/>
At 31 May 2014	20,000
	<hr/> <hr/>

**4. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>COST</b>	
At 1 June 2014	100,000
Disposals	(100,000)
	<hr/>
At 31 May 2015	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2015	-
	<hr/> <hr/>
At 31 May 2014	100,000
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**5. CREDITORS**

Creditors include an amount of £0 (2014 - £11,262) for which security has been given.

**Charles Phillips & Sons (of Edinburgh)  
Limited (Registered number: SC106486)**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2015**

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2015 and 31 May 2014:

	2015 £	2014 £
<b>C L Williams</b>		
Balance outstanding at start of year	(142,950)	(20,937)
Amounts advanced	216,407	22,217
Amounts repaid	(216,240)	(144,230)
Balance outstanding at end of year	<u>(142,783)</u>	<u>(142,950)</u>

Interest is not accruing on this balance and there are no fixed terms of repayment.



**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Charles Phillips & Sons (of Edinburgh)  
Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Charles Phillips & Sons (of Edinburgh) Limited for the year ended 31 May 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the director of Charles Phillips & Sons (of Edinburgh) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Charles Phillips & Sons (of Edinburgh) Limited and state those matters that we have agreed to state to the director of Charles Phillips & Sons (of Edinburgh) Limited in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Charles Phillips & Sons (of Edinburgh) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Charles Phillips & Sons (of Edinburgh) Limited. You consider that Charles Phillips & Sons (of Edinburgh) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Charles Phillips & Sons (of Edinburgh) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ogilvie & Company  
25 Rutland Square  
Edinburgh  
EH1 2BW

Date: 29th February 2016