

Company Registration No. SC189883 (Scotland)

GORDON MITCHELL (CONTRACTORS) LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MAY 2015

FRIDAY



S51LH215

SCT

26/02/2016

#146

COMPANIES HOUSE

GORDON MITCHELL (CONTRACTORS) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

GORDON MITCHELL (CONTRACTORS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,382,690		1,194,365
Current assets					
Stocks		97,243		294,857	
Debtors	3	823,050		562,270	
Cash at bank and in hand		163,708		94,693	
		<u>1,084,001</u>		<u>951,820</u>	
Creditors: amounts falling due within one year	4	<u>(1,284,594)</u>		<u>(1,065,975)</u>	
Net current liabilities			(200,593)		(114,155)
Total assets less current liabilities			1,182,097		1,080,210
Creditors: amounts falling due after more than one year	5		(399,641)		(557,661)
Provisions for liabilities			(121,070)		(70,568)
			<u>661,386</u>		<u>451,981</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			651,386		441,981
Shareholders' funds			<u>661,386</u>		<u>451,981</u>

GORDON MITCHELL (CONTRACTORS) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2015

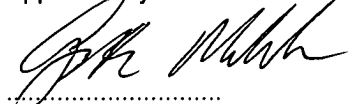
For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 24/2/16



.....
G R Mitchell

Director

Company Registration No. SC189883

GORDON MITCHELL (CONTRACTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT.

In the case of long-term contracts, turnover is determined by reference to the valuation of work carried out to date.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- Nil
Tenant's improvements	- 10% reducing balance
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance

No depreciation is provided on land as it has an unlimited life.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives or, in the case of finance leases, the lease term if this is shorter. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the repayment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Long term contracts

Long-term contract balances represent costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched with turnover. No profit is recognised until the contract has advanced to a stage where the total profit can be assessed with reasonable certainty. Provision is made for the full amount of foreseeable losses on contracts.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

GORDON MITCHELL (CONTRACTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

(Continued)

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 June 2014	2,947,557
Additions	390,342
	<hr/>
At 31 May 2015	3,337,899
	<hr/>
Depreciation	
At 1 June 2014	1,753,192
Charge for the year	202,017
	<hr/>
At 31 May 2015	1,955,209
	<hr/>
Net book value	
At 31 May 2015	1,382,690
	<hr/>
At 31 May 2014	1,194,365
	<hr/>

3 Debtors

Debtors include an amount of £133,580 (2014 - £118,033) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £120,444 (2014 - £121,579).

5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £301,108 (2014 - £421,552).

GORDON MITCHELL (CONTRACTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

6	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	10,000	10,000

7 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
G R Mitchell	-	3,796	13,405	-	7,980	9,221
Mrs J A Mitchell	-	-	9,995	-	-	9,995
		<u>3,796</u>	<u>23,400</u>	<u>-</u>	<u>7,980</u>	<u>19,216</u>

The directors have provided personal guarantees and securities and assigned life policies to the company's bankers as security for the company's borrowings.

During the year there were payments for use of intellectual property totalling £13,800 (2014 - £13,800) paid to the directors' pension scheme.