

Gillies & Mackay Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

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Gillies & Mackay Ltd
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Gillies & Mackay Ltd
(Registration number: SC237291)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		19,966	8,230
Current assets			
Stocks		45,000	30,000
Debtors		2,505	4,686
Cash at bank and in hand		7,532	19,935
		55,037	54,621
Creditors: Amounts falling due within one year		(65,342)	(61,972)
Net current liabilities		(10,305)	(7,351)
Total assets less current liabilities		9,661	879
Creditors: Amounts falling due after more than one year		(8,616)	-
Net assets		1,045	879
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		945	779
Shareholders' funds		1,045	879

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 May 2016 and signed on its behalf by:

.....
Mr John Mackay
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Gillies & Mackay Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line
Fixtures and fittings	20% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Gillies & Mackay Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	20,000	74,724	94,724
Additions	-	16,195	16,195
Disposals	-	(45,524)	(45,524)
At 31 March 2016	<u>20,000</u>	<u>45,395</u>	<u>65,395</u>
Depreciation			
At 1 April 2015	20,000	66,494	86,494
Charge for the year	-	4,459	4,459
Eliminated on disposals	-	(45,524)	(45,524)
At 31 March 2016	<u>20,000</u>	<u>25,429</u>	<u>45,429</u>
Net book value			
At 31 March 2016	<u>-</u>	<u>19,966</u>	<u>19,966</u>
At 31 March 2015	<u>-</u>	<u>8,230</u>	<u>8,230</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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