

J & J HOWE REMOVALS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

J & J HOWE REMOVALS LIMITED

COMPANY INFORMATION

Directors

M G McNaughton
D G McNaughton (resigned 18 August 2017)
Mrs L M McNaughton

Company secretary

Mrs L M McNaughton

Registered number

SC253864

Registered office

30 Reform Street
Blairgowrie
Perthshire
PH10 6BD

Accountants

EQ Accountants LLP
Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	261,490	235,478
		<u>261,490</u>	<u>235,478</u>
Current assets			
Debtors: amounts falling due within one year	5	127,790	113,379
Cash at bank and in hand		365,530	333,899
		<u>493,320</u>	<u>447,278</u>
Creditors: amounts falling due within one year	6	(83,802)	(108,214)
Net current assets		<u>409,518</u>	<u>339,064</u>
Total assets less current liabilities		<u>671,008</u>	<u>574,542</u>
Provisions for liabilities			
Deferred tax		(17,276)	(12,765)
		<u>(17,276)</u>	<u>(12,765)</u>
Net assets		<u><u>653,732</u></u>	<u><u>561,777</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		653,632	561,677
		<u><u>653,732</u></u>	<u><u>561,777</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2018.

J & J HOWE REMOVALS LIMITED
REGISTERED NUMBER: SC253864

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2017

M G McNaughton
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. GENERAL INFORMATION

J & J Howe Removals Limited is a private company, limited by shares, incorporated in Scotland with registration number SC253864. The registered office and principal place of business is 30 Reform Street, Blairgowrie, PH10 6BD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	10%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 15 (2016 - 15).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS

	Land and property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 November 2016	167,885	155,104	21,226	6,628	350,843
Additions	-	56,708	-	-	56,708
Disposals	-	(3,500)	-	-	(3,500)
At 31 October 2017	167,885	208,312	21,226	6,628	404,051
DEPRECIATION					
At 1 November 2016	-	97,048	13,140	5,177	115,365
Charge for the year on owned assets	-	28,416	809	363	29,588
Disposals	-	(2,392)	-	-	(2,392)
At 31 October 2017	-	123,072	13,949	5,540	142,561
NET BOOK VALUE					
At 31 October 2017	167,885	85,240	7,277	1,088	261,490
At 31 October 2016	167,885	58,056	8,086	1,451	235,478

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

5. DEBTORS

	2017	<i>2016</i>
	£	<i>£</i>
Trade debtors	38,128	<i>49,672</i>
Other debtors	81,370	<i>51,328</i>
Prepayments and accrued income	8,292	<i>12,379</i>
	127,790	<i>113,379</i>

6. CREDITORS: Amounts falling due within one year

	2017	<i>2016</i>
	£	<i>£</i>
Trade creditors	19,011	<i>30,546</i>
Other taxation and social security	51,927	<i>68,303</i>
Other creditors	8,734	<i>6,021</i>
Accruals and deferred income	4,130	<i>3,344</i>
	83,802	<i>108,214</i>

7. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.