

COMPANY REGISTRATION NUMBER SC255397

A-FIX Scotland Limited
Unaudited Abbreviated Accounts
31st March 2014



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

A-FIX Scotland Limited

Abbreviated Accounts

Year Ended 31st March 2014

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

A-FIX Scotland Limited

Abbreviated Balance Sheet

31st March 2014

		2014	2013
	Note	£	£
Fixed Assets	2		
Intangible assets		-	2,250
Tangible assets		11,765	15,584
		<u>11,765</u>	<u>17,834</u>
Current Assets			
Stocks		4,500	5,900
Debtors		17,832	5,677
Cash at bank and in hand		28	-
		<u>22,360</u>	<u>11,577</u>
Creditors: Amounts Falling due Within One Year	3	<u>28,554</u>	<u>26,564</u>
Net Current Liabilities		(6,194)	(14,987)
Total Assets Less Current Liabilities		<u>5,571</u>	<u>2,847</u>
Creditors: Amounts Falling due after More than One Year		2,114	5,732
Provisions for Liabilities		<u>2,010</u>	<u>2,699</u>
		<u>1,447</u>	<u>(5,584)</u>
Capital and Reserves			
Called-up equity share capital	5	150	150
Profit and loss account		1,297	(5,734)
Shareholders' Funds/(Deficit)		<u>1,447</u>	<u>(5,584)</u>

For the year ended 31st March 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 11th December 2014, and are signed on their behalf by:

Mr Colin Forrester
Director



Company Registration Number: SC255397

The notes on pages 2 to 4 form part of these abbreviated accounts.

A-FIX Scotland Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2014

1. Accounting Policies

Basis of Accounting

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, VAT and other sales related taxes.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

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

Goodwill - 10% straight line

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 25% reducing balance p.a
Fixtures & Fittings	- 15% reducing balance p.a
Motor Vehicles	- 25% reducing balance p.a
Computer Equipment	- 25% straight line p.a

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

A-FIX Scotland Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2014

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2013 and 31st March 2014	<u>45,000</u>	<u>35,047</u>	<u>80,047</u>
Depreciation			
At 1st April 2013	42,750	19,463	62,213
Charge for year	<u>2,250</u>	<u>3,819</u>	<u>6,069</u>
At 31st March 2014	<u>45,000</u>	<u>23,282</u>	<u>68,282</u>
Net Book Value			
At 31st March 2014	<u>-</u>	<u>11,765</u>	<u>11,765</u>
At 31st March 2013	<u>2,250</u>	<u>15,584</u>	<u>17,834</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>16,558</u>	<u>1,362</u>

The bank overdraft is secured by a standard security, registered on 7 May 2004, and a floating charge, registered on 27 November 2003, in favour of Clydesdale Bank Plc for all sums due.

A-FIX Scotland Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2014

4. Directors' Current Accounts

Movements on the directors accounts during the year were as follows:

	Mr Colin Forrester	Mrs Sharon Forrester	Total
	£	£	£
Balance at 31st March 2013	(3,512)	(1,477)	(4,989)
Funds introduced	500	–	500
Drawings	–	(72)	(72)
Balance at 31st March 2014	<u>(3,012)</u>	<u>(1,549)</u>	<u>(4,561)</u>

The loans are interest free and repayable upon demand.

5. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

A-FIX Scotland Limited

Report to the Directors on the Preparation of the Unaudited Statutory Accounts of A-FIX Scotland Limited

Year Ended 31st March 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of A-FIX Scotland Limited for the year ended 31st March 2014 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of A-FIX Scotland Limited, as a body, in accordance with the terms of our engagement letter dated 11th September 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of A-FIX Scotland Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A-FIX Scotland Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A-FIX Scotland Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of A-FIX Scotland Limited. You consider that A-FIX Scotland 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 abbreviated accounts of A-FIX Scotland 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 abbreviated accounts.



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15th December 2014