

SHETLAND CONTROL SYSTEMS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2016

TUESDAY



S6631GDF
SCT 09/05/2017 #109
COMPANIES HOUSE

THE A9 PARTNERSHIP LIMITED

Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

SHETLAND CONTROL SYSTEMS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

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SHETLAND CONTROL SYSTEMS LTD

ABBREVIATED BALANCE SHEET

31 AUGUST 2016

| | Note | 2016 £ | 2015 £ |
|--|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 170,265 | 182,015 |
| CURRENT ASSETS | | | |
| Stocks | | 52,461 | 7,968 |
| Debtors | | 271,552 | 167,056 |
| Cash at bank and in hand | | 65,590 | 52,114 |
| | | 389,603 | 227,138 |
| CREDITORS: Amounts falling due within one year | 3 | 247,535 | 184,083 |
| NET CURRENT ASSETS | | 142,068 | 43,055 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 312,333 | 225,070 |
| CREDITORS: Amounts falling due after more than one year | 4 | 20,663 | 26,082 |
| PROVISIONS FOR LIABILITIES | | 10,155 | 11,874 |
| | | 281,515 | 187,114 |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 5 | 100 | 100 |
| Profit and loss account | | 281,415 | 187,014 |
| SHAREHOLDERS' FUNDS | | 281,515 | 187,114 |

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and signed by the director and authorised for issue on ...03/05/17....

Terry Sharp
Mr T Sharp

Company Registration Number: SC306665

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

SHETLAND CONTROL SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

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 January 2015).

Turnover

Turnover represents the value of the sale of goods and services invoiced to external customers during the year, net of value added tax and discounts.

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:

| | | |
|----------------------|---|----------------------|
| Freehold Property | - | 2% straight line |
| Tenants Improvements | - | 20% straight line |
| Plant & Machinery | - | 25% straight line |
| Motor Vehicles | - | 25% reducing balance |
| Computer Equipment | - | 25% straight line |

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

The company also makes payments to the director's private defined contribution pension schemes at an agreed percentage rate. The annual contributions payable are charged to the profit and loss account

SHETLAND CONTROL SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

| | Tangible Assets £ |
|--------------------------|----------------------------------|
| COST | |
| At 1 September 2015 | 312,272 |
| Additions | 32,301 |
| Disposals | (980) |
| At 31 August 2016 | <u><u>343,593</u></u> |
| DEPRECIATION | |
| At 1 September 2015 | 130,257 |
| Charge for year | 43,316 |
| On disposals | (245) |
| At 31 August 2016 | <u><u>173,328</u></u> |
| NET BOOK VALUE | |
| At 31 August 2016 | <u><u>170,265</u></u> |
| At 31 August 2015 | <u><u>182,015</u></u> |

SHETLAND CONTROL SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

3. CREDITORS: Amounts falling due within one year

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

| | 2016 | 2015 |
|---------------------------|---------------|--------------|
| | £ | £ |
| Bank loans and overdrafts | <u>12,303</u> | <u>8,813</u> |

4. CREDITORS: Amounts falling due after more than one year

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

| | 2016 | 2015 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | <u>20,663</u> | <u>26,082</u> |

5. SHARE CAPITAL

Allotted, called up and fully paid:

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