CHARLES SERVICE AND COMPANY LIMITED

Abbreviated Accounts

For the year ended 30 September 2015

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

Contents

CHARLES SERVICE AND COMPANY LIMITED

Abbreviated balance sheet as at 30 September 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	2		240,209		265,216
Current assets					
Stock		209,179		174,688	
Debtors		38,991		53,820	
Cash at bank and in hand		372,022		259,284	
		620,192		487,792	
Creditors: amounts falling due within one year		(248,948)		(227,944)	
Net current assets			371,244		259,848
Total assets less current liabilities			611,453		525,064
Creditors: amounts falling due after more than one year	3		(26,714)		(40,626)
Provision for liabilities			(28,032)		(32,557)
			556,707		451,881
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			556,607		451,781
Shareholders' funds			556,707		451,881

Abbreviated balance sheet as at 30 September 2015 (continued)

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 September 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 6 May 2016 and signed on its behalf.

Charles Service ____ **Charles Service - Director**

Shirley M. Service ____ **Mrs Shirley Service - Director**

Matthew Service ____ **Matthew Service - Director**

Alan Service ____ **Alan Service - Director**

Company Registration No: SC309168

The notes on pages 3 to 4 form part of these financial statements.

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	20% reducing balance
Leasehold improvements	4% straight line
Plant and machinery	15% reducing balance

d) Stocks

The production herd has been valued using the 'herd basis' provisions.

All other stock is valued at the lower of cost and estimated net realisable value.

Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) Foreign currency translation

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 October 2014	153,376	473,865	627,241
Additions	-	6,950	6,950
Disposals	-	(525)	(525)
At 30 September 2015	**153,376**	**480,290**	**633,666**
Depreciation:			
At 1 October 2014	153,376	208,649	362,025
Provision for the year	-	31,577	31,577
Adjustments for disposals	-	(145)	(145)
At 30 September 2015	153,376	240,081	393,457
Net book value:			
At 30 September 2015	**-**	**240,209**	**240,209**
At 30 September 2014	-	265,216	265,216

3 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Net obligations under finance leases and hire purchase contracts	**26,714**	40,626

4 Called-up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**100**	100

5 Related parties

The company is controlled by the directors by virtue of their shareholdings.

Included within other creditors are directors loans of £88,440 (2014 £83,821).This loan is interest free with no fixed repayment term.

6 Security

Obligations under finance leases and hire purchase contracts of £40,626 (2014 £55,480) are secured by the assets to which the contracts relate.