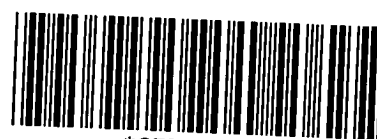


A & K REID (ROOFING) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2017

FRIDAY



SCT *S7B2EWSG* #137
27/07/2018
COMPANIES HOUSE

RITSONS
Chartered Accountants
1a Cluny Square
Buckie
Moray
AB56 1AH

A & K REID (ROOFING) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

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A & K REID (ROOFING) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr Alan Reid
Mr Kris Reid

Registered office

1a Cluny Square
Buckie
Banffshire
United Kingdom
AB56 1AH

Accountants

Ritsons
Chartered Accountants
1a Cluny Square
Buckie
Moray
AB56 1AH

A & K REID (ROOFING) LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	47,736	43,773
CURRENT ASSETS			
Work in progress		1,760	2,705
Debtors	6	146,066	152,975
Cash at bank and in hand		50,417	14,266
		<u>198,243</u>	<u>169,946</u>
CREDITORS: amounts falling due within one year	7	<u>56,783</u>	<u>60,013</u>
NET CURRENT ASSETS		<u>141,460</u>	<u>109,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>189,196</u>	<u>153,706</u>
CREDITORS: amounts falling due after more than one year	8	19,928	15,827
PROVISIONS			
Taxation including deferred tax		8,115	7,441
NET ASSETS		<u>161,153</u>	<u>130,438</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		161,053	130,338
SHAREHOLDERS FUNDS		<u>161,153</u>	<u>130,438</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

A & K REID (ROOFING) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2017

These financial statements were approved by the board of directors and authorised for issue on 09.07.18, and are signed on behalf of the board by:


Mr Alan Reid
Director


Mr Kris Reid
Director

Company registration number: SC383699

The notes on pages 4 to 7 form part of these financial statements.

A & K REID (ROOFING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1a Cluny Square, Buckie, Banffshire, United Kingdom, AB56 1AH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

The turnover shown in the detailed income statement represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost.

A & K REID (ROOFING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

3. Accounting policies *(continued)*

Depreciation

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

Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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 income statement on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

A & K REID (ROOFING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2017	18,281	70,271	1,737	90,289
Additions	959	20,005	1,659	22,623
Disposals	–	(15,353)	–	(15,353)
At 31 December 2017	19,240	74,923	3,396	97,559
Depreciation				
At 1 January 2017	5,585	39,963	968	46,516
Charge for the year	2,048	11,353	364	13,765
Disposals	–	(10,458)	–	(10,458)
At 31 December 2017	7,633	40,858	1,332	49,823
Carrying amount				
At 31 December 2017	11,607	34,065	2,064	47,736
At 31 December 2016	12,696	30,308	769	43,773

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2017	26,994
At 31 December 2016	20,782

6. Debtors

	2017 £	2016 £
Trade debtors	65,787	80,901
Other debtors	80,279	72,074
	146,066	152,975

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	16,373	23,346
Corporation tax	28,949	23,216
Other creditors	11,461	13,451
	56,783	60,013

A & K REID (ROOFING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>19,928</u>	<u>15,827</u>

9. Directors' advances, credits and guarantees

As at 31 December 2017 Mr A Reid owed the company £22,535 (2016: £26,633) by way of a directors loan. No interest is charged on the loan.

As at 31 December 2017 Mr K Reid owed the company £5,250 (2016: the company owed Mr K Reid £2,692) by way of directors loan. No interest is charged on the loan.

During the period the company paid dividends of £91,176 (2016: £91,176) to the directors.

A & K REID (ROOFING) LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2017

The following pages do not form part of the financial statements.

A & K REID (ROOFING) LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A & K REID (ROOFING) LIMITED

YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & K Reid (Roofing) Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of A & K Reid (Roofing) Limited, as a body, in accordance with the terms of our engagement letter dated 26 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of A & K Reid (Roofing) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & K Reid (Roofing) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & K Reid (Roofing) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & K Reid (Roofing) Limited. You consider that A & K Reid (Roofing) 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 financial statements of A & K Reid (Roofing) 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 financial statements.



RITSONS
Chartered Accountants

1a Cluny Square
Buckie
Moray
AB56 1AH