

Andrew Smith Boiler Services Ltd

Annual Report and Unaudited Financial Statements
for the Period from 8 February 2017 to 31 March 2018

Williamsons Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

Andrew Smith Boiler Services Ltd

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Andrew Smith Boiler Services Ltd

Company Information

Directors	Andrew Donald Smith Alison Elizabeth Smith
Registered office	Rosewood Raemoir Road Banchory AB31 4ET
Bankers	Royal Bank of Scotland Aberdeen Queens Cross 40 Albyn Place Aberdeen AB10 1YN
Accountants	Williamsons Chartered Accountants Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET

Andrew Smith Boiler Services Ltd

(Registration number: SC556906)
Balance Sheet as at 31 March 2018

	Note	2018 £
Fixed assets		
Tangible assets	<u>4</u>	7,538
Current assets		
Stocks	<u>5</u>	5,973
Debtors	<u>6</u>	2,971
Cash at bank and in hand		<u>13,356</u>
		22,300
Creditors: Amounts falling due within one year	<u>7</u>	<u>(27,987)</u>
Net current liabilities		<u>(5,687)</u>
Total assets less current liabilities		1,851
Provisions for liabilities		<u>(1,432)</u>
Net assets		<u><u>419</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>319</u>
Total equity		<u><u>419</u></u>

The notes on pages 4 to 9 form an integral part of these financial statements.
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Andrew Smith Boiler Services Ltd

(Registration number: SC556906)
Balance Sheet as at 31 March 2018

For the financial period ending 31 March 2018 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 period 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 May 2018 and signed on its behalf by:

.....

Andrew Donald Smith
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Andrew Smith Boiler Services Ltd

Notes to the Financial Statements for the Period from 8 February 2017 to 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Rosewood
Raemoir Road
Banchory
AB31 4ET
Scotland

The principal place of business is:

North Behinties
Craigievar
Alford
Aberdeenshire
AB33 8JR
Scotland

These financial statements were authorised for issue by the Board on 28 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Andrew Smith Boiler Services Ltd

Notes to the Financial Statements for the Period from 8 February 2017 to 31 March 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Other tangibles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Period from 8 February 2017 to 31 March 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 1.

Andrew Smith Boiler Services Ltd

Notes to the Financial Statements for the Period from 8 February 2017 to 31 March 2018

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
Additions	9,488	808	10,296
At 31 March 2018	9,488	808	10,296
Depreciation			
Charge for the period	2,570	188	2,758
At 31 March 2018	2,570	188	2,758
Carrying amount			
At 31 March 2018	6,918	620	7,538

5 Stocks

	2018 £
Work in progress	667
Other inventories	5,306
	<u>5,973</u>

6 Debtors

	2018 £
Trade debtors	2,583
Prepayments	388
	<u>2,971</u>

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Notes to the Financial Statements for the Period from 8 February 2017 to 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Bank loans and overdrafts	9	23,517
Trade creditors		551
Taxation and social security		1,436
Accruals and deferred income		500
Other creditors		1,983
		<u>27,987</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £
Ordinary shares of £1 each	100	100
		<u>100</u>

9 Loans and borrowings

	2018 £
Current loans and borrowings	
Other borrowings	<u>23,517</u>

Other borrowings

Directors current account (Andrew) is denominated in sterling with a nominal interest rate of nil%, and the final instalment is due on 31 March 2019. The carrying amount at period end is £5,947 (- £Nil).

Directors current account (Alison) is denominated in sterling with a nominal interest rate of nil%, and the final instalment is due on 31 March 2019. The carrying amount at period end is £1,630 (- £Nil).

Andrew (Don) Smith is denominated in sterling with a nominal interest rate of 3.04%, and the final instalment is due on 31 March 2019. The carrying amount at period end is £15,940 (- £Nil).

Andrew Smith Boiler Services Ltd

Notes to the Financial Statements for the Period from 8 February 2017 to 31 March 2018

10 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

	2018 £
Remuneration	8,463
Dividends paid to directors	
	2018 £
Andrew Donald Smith	
Ordinary shares	12,600
Alison Elizabeth Smith	
Ordinary shares	1,400

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.