

**JOHN WILKINSON (MACHINERY &
TOOLS) LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2015

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JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

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JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	£	2015 £	2014 £
Fixed assets	2			
Tangible assets			<u>242,609</u>	<u>243,355</u>
Current assets				
Stocks		30,941		37,518
Debtors		20,490		23,128
Cash at bank and in hand		133,567		116,159
		<u>184,998</u>		<u>176,805</u>
Creditors: amounts falling due within one year		<u>28,910</u>		<u>23,608</u>
Net current assets			<u>156,088</u>	<u>153,197</u>
Total assets less current liabilities			<u>398,697</u>	<u>396,552</u>
Capital and reserves				
Called up equity share capital	4		10,000	10,000
Revaluation reserve			35,044	35,044
Other reserves			103,113	103,113
Profit and loss account			250,540	248,395
Shareholders' funds			<u>398,697</u>	<u>396,552</u>

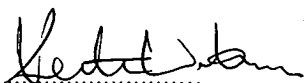
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 19/05/2016, and are signed on their behalf by:



K Wilkinson

Company Registration Number: SC020772

JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year, exclusive of Value Added Tax.

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	-	15% reducing balance
Fixtures & Fittings	-	33% reducing balance
Motor Vehicles	-	25% reducing balance

The directors are of the opinion that the estimated residual value of buildings is in excess of the cost and therefore no depreciation is charged.

Investment properties

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view.

Stocks

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

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.

JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (*continued*)

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. A deferred tax asset is only recognised to the extent that it is regarded as recoverable.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 January 2015 and 31 December 2015	<u>288,365</u>
Depreciation	
At 1 January 2015	45,010
Charge for year	746
At 31 December 2015	<u>45,756</u>
Net book value	
At 31 December 2015	<u>242,609</u>
At 31 December 2014	<u>243,355</u>

3. Related party transactions

There were no related party transactions in the year.

4. Share capital

Authorised share capital:

	2015 £	2014 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>