

James Cowie & Co. Ltd

Abbreviated Accounts

Year Ended

31 August 2014

Company Number SC39171

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James Cowie & Co. Ltd

**Abbreviated accounts
for the year ended 31 August 2014**

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Directors

Mark Carney
Nicola C. McKane
Anne Gilmurray

Secretary and registered office

Nicola C. McKane, Unit 1, Whistleberry Industrial Estate, Blantyre, ML3 0TH

Company number

SC39171

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

Bank of Scotland, 56 Main Street, Uddingston, Glasgow, G71 7LS

Solicitors

Kerr Barrie, 250 West George Street, Glasgow, G2 4QY

James Cowie & Co. Ltd

Independent auditor's report

To James Cowie & Co. Ltd under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of James Cowie & Co. Ltd for the year ended 31 August 2014 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Andrew McNamara (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

15 MAY 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

James Cowie & Co. Ltd

Balance sheet at 31 August 2014

<i>Company number SC39171</i>	<i>Note</i>	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	3		293,160		655,643
Fixed asset investments	4		1,267,978		1,267,978
			<hr/>		<hr/>
			1,561,138		1,923,621
Current assets					
Stocks		207,527		268,750	
Debtors		771,215		854,168	
Cash at bank and in hand		277,120		1,036,370	
		<hr/>		<hr/>	
		1,255,862		2,159,288	
Creditors: amounts falling due within one year	5	1,119,407		1,076,703	
		<hr/>		<hr/>	
Net current assets			136,455		1,082,585
			<hr/>		<hr/>
Total assets less current liabilities			1,697,593		3,006,206
Creditors: amounts falling due after more than one year		41,068		-	
Provisions for liabilities		47,768		40,483	
		<hr/>		<hr/>	
			88,836		40,483
			<hr/>		<hr/>
			1,608,757		2,965,723
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	6	100,000		100,000	
Capital redemption reserve	7	1,250		1,250	
Other reserves	7	2,500		2,500	
Profit and loss account	7	1,505,007		2,861,973	
		<hr/>		<hr/>	
Shareholder's funds			1,608,757		2,965,723
			<hr/>		<hr/>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 4 to 8 form part of these abbreviated accounts.

James Cowie & Co. Ltd

Balance sheet
at 31 August 2014 (*continued*)

The abbreviated accounts were approved by the board of directors and authorised for issue on 14 MAY 2015



Mark Cairney
Director



The notes on pages 4 to 8 form part of these abbreviated accounts.

James Cowie & Co. Ltd

Notes forming part of the abbreviated accounts for the year ended 31 August 2014

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about James Cowie & Co. Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

Turnover

Turnover represents the value of work done in the year, excluding value added tax. Revenue is recognised based on the percentage of contract completion or at the point of delivery for supply only contracts.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold property	- 4% straight line
Leasehold property	- 4% straight line
Plant and machinery	- 15% straight line
Motor vehicles	- 20% straight line
Tenants improvements	- 4% straight line
Land	- nil

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice cost and, where appropriate, attributable overheads.

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

James Cowie & Co. Ltd

Notes forming part of the abbreviated accounts for the year ended 31 August 2014 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Dividends

	2014 £	2013 £
Ordinary shares		
Interim paid of £15.60 (2013 - £nil) per share	1,560,000	-
Final proposed of £1 (2013 - £1) per share	100,000	100,000
	<hr/>	<hr/>
	1,660,000	100,000
	<hr/>	<hr/>

James Cowie & Co. Ltd

Notes forming part of the abbreviated accounts
for the year ended 31 August 2014 (*continued*)

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost or valuation</i>			
At 1 September 2013	932,648	768,910	1,701,558
Additions	-	60,510	60,510
Disposals	(507,979)	(200,285)	(708,264)
	<hr/>	<hr/>	<hr/>
At 31 August 2014	424,669	629,135	1,053,804
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 September 2013	464,230	581,685	1,045,915
Provided for the year	16,987	41,540	58,527
Disposals	(203,190)	(140,608)	(343,798)
	<hr/>	<hr/>	<hr/>
At 31 August 2014	278,027	482,617	760,644
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 August 2014	146,642	146,518	293,160
	<hr/>	<hr/>	<hr/>
At 31 August 2013	468,418	187,225	655,643
	<hr/>	<hr/>	<hr/>

James Cowie & Co. Ltd

Notes forming part of the abbreviated accounts
for the year ended 31 August 2014 (*continued*)

4 Fixed asset investments

	Shares in group undertakings £
<i>Cost or valuation</i>	
At 1 September 2013 and 31 August 2014	1,267,978

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>		
High Logan Plant and Engineering Services Limited	100%	Metal workers and steel stockholders

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 August 2014:

	Aggregate share capital and reserves		Profit for the year	
	2014 £	2013 £	2014 £	2013 £
<i>Subsidiary undertakings</i>				
High Logan Plant and Engineering Services Limited	884,668	880,638	4,030	9,795

5 Creditors: amounts falling due within one year

The bank overdraft is secured by a bond and floating charge over the assets of the company and an inter-company cross guarantee between James Cowie & Co. Limited and Hugh Logan Plant and Engineering Services Limited.

6 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
100,000 Ordinary shares of £1 each	100,000	100,000

James Cowie & Co. Ltd

Notes forming part of the abbreviated accounts
for the year ended 31 August 2014 (*continued*)

7 Reserves

	Capital redemption reserve £	Other reserves £	Profit and loss account £
At 1 September 2013	1,250	2,500	2,861,973
Profit for the year	-	-	303,034
Dividends	-	-	(1,660,000)
	<hr/>	<hr/>	<hr/>
At 31 August 2014	1,250	2,500	1,505,007
	<hr/>	<hr/>	<hr/>

8 Ultimate parent company

The company's ultimate parent company is James Cowie Group Limited which is the parent of the largest group of which the company is a member and for which group accounts are prepared.

Copies of the consolidated financial statements of James Cowie Group Limited are available from Companies House.

The directors regard Mark Carney as the company's ultimate controlling party.