

REGISTERED NUMBER: SC054033 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Adrian Smith Limited

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for the Year Ended 31 March 2017**

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Adrian Smith Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: A J S Smith
Mrs E A Smith

SECRETARY: J R Davie

REGISTERED OFFICE: Avondow
Miltimber
Aberdeenshire
AB13 0AD

REGISTERED NUMBER: SC054033 (Scotland)

ACCOUNTANTS: SBP
Accountants
49 Carden Place
Aberdeen
AB10 1UN

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	3		10,402		10,402
Tangible assets	4		752,276		772,220
			762,678		782,622
CURRENT ASSETS					
Debtors	5	300		300	
Cash at bank		1,350		15,270	
		1,650		15,570	
CREDITORS					
Amounts falling due within one year	6	405,092		438,567	
NET CURRENT LIABILITIES			(403,442)		(422,997)
TOTAL ASSETS LESS CURRENT LIABILITIES			359,236		359,625
CREDITORS					
Amounts falling due after more than one year	7		1,062,432		1,190,277
NET LIABILITIES			(703,196)		(830,652)
CAPITAL AND RESERVES					
Called up share capital			1,085,000		1,085,000
Revaluation reserve	9		652,306		652,306
Retained earnings			(2,440,502)		(2,567,958)
SHAREHOLDERS' FUNDS			(703,196)		(830,652)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2017 and were signed on its behalf by:

A J S Smith - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Adrian Smith Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2.475% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£

COST

At 1 April 2016
and 31 March 2017

10,402

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

10,402

10,402

4. TANGIBLE FIXED ASSETS

Land and
buildings
£

COST

At 1 April 2016
and 31 March 2017

1,031,300

DEPRECIATION

At 1 April 2016

259,080

Charge for year

19,944

At 31 March 2017

279,024

NET BOOK VALUE

At 31 March 2017

752,276

At 31 March 2016

772,220

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.17

31.3.16

£

£

Other debtors

300

300

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.17

31.3.16

£

£

Bank loans and overdrafts

127,844

122,717

Taxation and social security

46,710

48,997

Other creditors

230,538

266,853

405,092

438,567

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.17

31.3.16

£

£

Bank loans

1,062,432

1,190,277

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.3.17 £	31.3.16 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>522,622</u>	<u>645,340</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Bank loans	<u>1,190,276</u>	<u>1,312,994</u>

The bank loan is secured over the property.

9. **RESERVES**

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>652,306</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17 £	31.3.16 £
A J S Smith		
Balance outstanding at start of year	255,084	237,264
Amounts advanced	-	17,820
Amounts repaid	(25,706)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>229,378</u>	<u>255,084</u>

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is A J S Smith.

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.