

Company Registration No. SC120391 (Scotland)

DONALD MACFARLANE (STORNOWAY) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

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DONALD MACFARLANE (STORNOWAY) LIMITED

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DONALD MACFARLANE (STORNOWAY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		137,184		144,754
Current assets					
Stocks		348,155		303,944	
Debtors		14,356		41,479	
Cash at bank and in hand		449		1,411	
		<u>362,960</u>		<u>346,834</u>	
Creditors: amounts falling due within one year	3	<u>(153,559)</u>		<u>(123,614)</u>	
Net current assets			209,401		223,220
Total assets less current liabilities			<u>346,585</u>		<u>367,974</u>
Creditors: amounts falling due after more than one year			(5,352)		(10,292)
			<u>341,233</u>		<u>357,682</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			29,386		29,386
Profit and loss account			311,747		328,196
Shareholders' funds			<u>341,233</u>		<u>357,682</u>

DONALD MACFARLANE (STORNOWAY) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2015

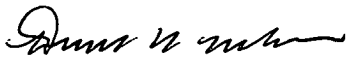
For the financial year ended 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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.

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

Approved by the Board for issue on 15 October 2015



Donald Norman MacFarlane
Director

Company Registration No. SC120391

DONALD MACFARLANE (STORNOWAY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents building work carried out net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Contract turnover is calculated as that proportion of certified contract value which costs to date bear to total certified costs for the contracts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold Property	Straight line over fifty years
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Contract work in progress includes relevant materials, labour and overhead costs less anticipated foreseeable losses on contracts.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

DONALD MACFARLANE (STORNOWAY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

1 Accounting policies

(Continued)

1.8 Government grants

Grants towards revenue expenditure are credited to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

Tangible assets

	£
Cost or valuation	
At 1 February 2014 & at 31 January 2015	337,734
Depreciation	
At 1 February 2014	192,981
Charge for the year	7,569
At 31 January 2015	200,550
Net book value	
At 31 January 2015	137,184
At 31 January 2014	144,754

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £95,393 (2014 - £102,289).

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

5 Ultimate parent company

No one individual ultimately controls the company.