

**SCOT INDUSTRIAL PRODUCTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2016**

TUESDAY



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# **SCOT INDUSTRIAL PRODUCTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2016**

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# SCOT INDUSTRIAL PRODUCTS LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SCOT INDUSTRIAL PRODUCTS LIMITED

YEAR ENDED 31 MARCH 2016

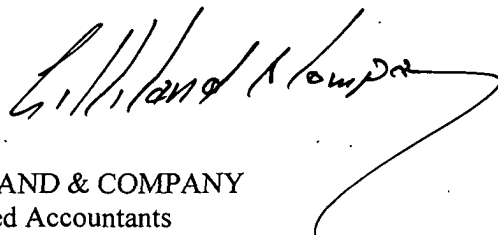
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Scot Industrial Products Limited for the year ended 31 March 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance).

This report is made solely to the director of Scot Industrial Products Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Scot Industrial Products Limited and state those matters that we have agreed to state to him in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scot Industrial Products Limited and its director for our work or for this report.

It is your duty to ensure that Scot Industrial Products Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and loss of Scot Industrial Products Limited. You consider that Scot Industrial Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Scot Industrial Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



GILLILAND & COMPANY  
Chartered Accountants

216 West George Street  
Glasgow  
G2 2PQ

7 July 2016

# SCOT INDUSTRIAL PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		12,000	18,000
Tangible assets		229,038	238,555
		<u>241,038</u>	<u>256,555</u>
<b>CURRENT ASSETS</b>			
Stocks		89,613	89,550
Debtors		212,309	487,239
Cash at bank and in hand		33,779	50,782
		<u>335,701</u>	<u>627,571</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>332,462</u>	<u>543,463</u>
<b>NET CURRENT ASSETS</b>		<u>3,239</u>	<u>84,108</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>244,277</u>	<u>340,663</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>102,474</u>	<u>117,530</u>
		<u>141,803</u>	<u>223,133</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	100	100
Profit and loss account		141,703	223,033
<b>SHAREHOLDERS' FUNDS</b>		<u>141,803</u>	<u>223,133</u>

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and signed by the director and authorised for issue on 7 July 2016.

Mr D McMullen  
Director



Company Registration Number: SC240428

The notes on pages 3 to 5 form part of these abbreviated accounts.

# SCOT INDUSTRIAL PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Amortisation

Amortisation 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:

Goodwill	-	10% on cost
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#### 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:

Freehold Property	-	2% straight line
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

#### Stocks

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

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### 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.

# SCOT INDUSTRIAL PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 April 2015	60,000	297,607	357,607
Additions	—	20,680	20,680
Disposals	—	(20,518)	(20,518)
<b>At 31 March 2016</b>	<b>60,000</b>	<b>297,769</b>	<b>357,769</b>
<b>DEPRECIATION</b>			
At 1 April 2015	42,000	59,052	101,052
Charge for year	6,000	15,997	21,997
On disposals	—	(6,318)	(6,318)
<b>At 31 March 2016</b>	<b>48,000</b>	<b>68,731</b>	<b>116,731</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2016</b>	<b>12,000</b>	<b>229,038</b>	<b>241,038</b>
At 31 March 2015	18,000	238,555	256,555

### 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D McMullen throughout the current and previous year. Mr McMullen is the managing director and majority shareholder. At 31st March 2016 the company owed Mr McMullen £17,000 (2015: £401).

The company purchases supplies from Scot Reinol Products Limited, a company under the control of Mr McMullen's wife. During the year the company made purchases of £17,797 and there was a balance due to that company at the year end of £5,330.

During the year the company paid expenses totalling £785 on behalf of Scot Reinol Products Limited. This was outstanding at the year end and is included in Other Debtors at the year end.

# SCOT INDUSTRIAL PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

### 4. SHARE CAPITAL

#### Authorised share capital:

	2016	2015
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>