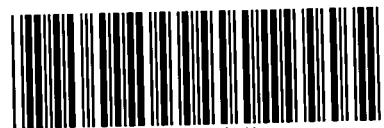


COMPANY REGISTRATION NUMBER SC240428

SCOT INDUSTRIAL PRODUCTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2015

FRIDAY



S4F8IVOH

SCT

04/09/2015

#109

COMPANIES HOUSE

SCOT INDUSTRIAL PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Report to the directors on the preparation of the unaudited statutory financial statements	1
Abbreviated Balance sheet	2
Notes to the Abbreviated accounts	4

SCOT INDUSTRIAL PRODUCTS LIMITED

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

YEAR ENDED 31 MARCH 2015

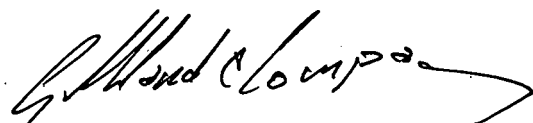
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Scot Industrial Products Limited for the year ended 31 March 2015 which comprise the Balance Sheet and the related notes from the company's accounting records and 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.

This report is made solely to the Board of Directors of Scot Industrial Products Limited, as a body, 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 them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at 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 Board of Directors, as a body, 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 profit 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.



216 West George Street
Glasgow
G2 2PQ

GILLILAND & COMPANY
Chartered Accountants

25 August 2015

SCOT INDUSTRIAL PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Intangible assets		18,000	24,000
Tangible assets		<u>238,555</u>	<u>253,179</u>
		<u>256,555</u>	<u>277,179</u>
CURRENT ASSETS			
Stocks		89,550	92,785
Debtors		487,239	482,281
Cash at bank and in hand		<u>50,782</u>	<u>36,328</u>
		627,571	611,394
CREDITORS: Amounts falling due within one year		<u>543,463</u>	<u>567,088</u>
NET CURRENT ASSETS		<u>84,108</u>	<u>44,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>340,663</u>	<u>321,485</u>
CREDITORS: Amounts falling due after more than one year			
		117,530	145,070
		<u>223,133</u>	<u>176,415</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	100	100
Profit and loss account		<u>223,033</u>	<u>176,315</u>
SHAREHOLDERS' FUNDS		<u>223,133</u>	<u>176,415</u>

For the year ended 31 March 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.

The Balance sheet continues on the following page.

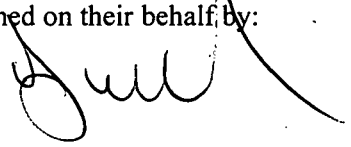
The notes on pages 4 to 6 form part of these abbreviated accounts.

SCOT INDUSTRIAL PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2015

These abbreviated accounts were approved by the directors and authorised for issue on 25 August 2015, and are signed on their behalf by:



Mr D McMullen
Director

Company Registration Number: SC240428

The notes on pages 4 to 6 form part of these abbreviated accounts.

SCOT INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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 April 2008).

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
----------	---------------

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.

SCOT INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

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.

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 £
COST			
At 1 April 2014	60,000	294,622	354,622
Additions	—	2,985	2,985
At 31 March 2015	<u>60,000</u>	<u>297,607</u>	<u>357,607</u>
DEPRECIATION			
At 1 April 2014	36,000	41,443	77,443
Charge for year	6,000	17,609	23,609
At 31 March 2015	<u>42,000</u>	<u>59,052</u>	<u>101,052</u>
NET BOOK VALUE			
At 31 March 2015	<u>18,000</u>	<u>238,555</u>	<u>256,555</u>
At 31 March 2014	<u>24,000</u>	<u>253,179</u>	<u>277,179</u>

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 2015 the company owed Mr McMullen £401 (2014: £107).

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 £23,920 and there was a balance due to that company at the year end of £7,601.

During the year the company paid expenses totalling £1,790 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 2015

4. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>