

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

FOR

ABERDEENSHIRE FIREPLACES LTD.

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FOR THE YEAR ENDED 31 MAY 2016**

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ABERDEENSHIRE FIREPLACES LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016**

DIRECTORS:

D J Harrison
Mrs A M Harrison

SECRETARY:

Mrs A M Harrison

REGISTERED OFFICE:

25 South Street
Mintlaw
Aberdeenshire
AB42 5EL

REGISTERED NUMBER:

SC249161 (Scotland)

**ABBREVIATED BALANCE SHEET
31 MAY 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		19,518		22,180
Tangible assets	3		<u>13,515</u>		<u>6,327</u>
			33,033		28,507
CURRENT ASSETS					
Stocks		88,110		79,311	
Debtors		32,249		23,342	
Cash at bank and in hand		<u>30,408</u>		<u>28,999</u>	
		150,767		131,652	
CREDITORS					
Amounts falling due within one year	4	<u>115,106</u>		<u>112,088</u>	
NET CURRENT ASSETS			<u>35,661</u>		<u>19,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68,694		48,071
CREDITORS					
Amounts falling due after more than one year	4		(7,730)		(12,960)
PROVISIONS FOR LIABILITIES			<u>(2,703)</u>		<u>(1,265)</u>
NET ASSETS			<u>58,261</u>		<u>33,846</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>58,259</u>		<u>33,844</u>
SHAREHOLDERS' FUNDS			<u>58,261</u>		<u>33,846</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ABERDEENSHIRE FIREPLACES LTD. (REGISTERED NUMBER: SC249161)

ABBREVIATED BALANCE SHEET - continued
31 MAY 2016

The financial statements were approved by the Board of Directors on 21 February 2017 and were signed on its behalf by:

D J Harrison - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less tax) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>53,233</u>
AMORTISATION	
At 1 June 2015	31,053
Amortisation for year	<u>2,662</u>
At 31 May 2016	<u>33,715</u>
NET BOOK VALUE	
At 31 May 2016	<u>19,518</u>
At 31 May 2015	<u>22,180</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	20,583
Additions	13,595
Disposals	<u>(10,563)</u>
At 31 May 2016	<u>23,615</u>
DEPRECIATION	
At 1 June 2015	14,256
Charge for year	2,201
Eliminated on disposal	<u>(6,357)</u>
At 31 May 2016	<u>10,100</u>
NET BOOK VALUE	
At 31 May 2016	<u>13,515</u>
At 31 May 2015	<u>6,327</u>

4. CREDITORS

Creditors include an amount of £ 4,250 for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.