

# G & H Pirie Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

Lime Blue Accountancy Ltd  
8 Albert Street  
Aberdeen  
AB25 1XQ

# G & H Pirie Limited

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Abbreviated Balance Sheet



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Notes to the Abbreviated Accounts



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**G & H Pirie Limited**  
**(Registration number: SC283210)**  
**Abbreviated Balance Sheet at 31 May 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		532,998	412,649
<b>Current assets</b>			
Stocks		37,635	30,292
Debtors		1,450	225
Cash at bank and in hand		30,659	36,112
		69,744	66,629
Creditors: Amounts falling due within one year		(68,677)	(83,242)
Net current assets/(liabilities)		1,067	(16,613)
Total assets less current liabilities		534,065	396,036
Provisions for liabilities		-	(715)
Net assets		534,065	395,321
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		533,965	395,221
Shareholders' funds		534,065	395,321

For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 February 2016 and signed on its behalf by:

.....  
H Pirie  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**G & H Pirie Limited**  
**(Registration number: SC283210)**  
**Abbreviated Balance Sheet at 31 May 2015**  
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.....  
GR Pirie  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
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**G & H Pirie Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2015**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property	2% on cost
Office equipment	40% reducing balance
Fixtures and fittings	20% on cost

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**G & H Pirie Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2015**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2014	73,000	480,437	553,437
Additions	-	127,543	127,543
At 31 May 2015	73,000	607,980	680,980
<b>Depreciation</b>			
At 1 June 2014	73,000	67,788	140,788
Charge for the year	-	7,194	7,194
At 31 May 2015	73,000	74,982	147,982
<b>Net book value</b>			
At 31 May 2015	-	532,998	532,998
At 31 May 2014	-	412,649	412,649

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100

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