Company Registration No. SC019481 (Scotland)

# GEORGE JEFFREY LIMITED

## UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2016

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# GEORGE JEFFREY LIMITED

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# GEORGE JEFFREY LIMITED

## ABBREVIATED BALANCE SHEET

## *AS AT 31 MARCH 2016*

| | Notes | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 1,250,000 | | 1,250,000 |
| Investments | 2 | | 100 | | 100 |
| | | | 1,250,100 | | 1,250,100 |
| **Current assets** | | | | | |
| Debtors | | 239,436 | | 106,511 | |
| | | 239,436 | | 106,511 | |
| **Creditors: amounts falling due within one year** | 3 | (124,629) | | (105,682) | |
| **Net current assets** | | | 114,807 | | 829 |
| **Total assets less current liabilities** | | | 1,364,907 | | 1,250,929 |
| **Creditors: amounts falling due after more than one year** | 4 | | (409,481) | | (328,797) |
| | | | 955,426 | | 922,132 |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 37,500 | | 37,500 |
| Revaluation reserve | | | 934,889 | | 934,889 |
| Profit and loss account | | | (16,963) | | (50,257) |
| **Shareholders' funds** | | | 955,426 | | 922,132 |

For the financial 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 26/8/2016

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Mr B J Laing
**Director**

**Company Registration No. SC019481**

## NOTES TO THE ABBREVIATED ACCOUNTS

## *FOR THE YEAR ENDED 31 MARCH 2016*

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Turnover

Turnover represents amounts receivable for interior design goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets 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:

| | |
|---|---|
| Land and buildings leasehold | 10% straight line |
| Computer equipment | 20% straight line |
| Fixtures, fittings & equipment | 15-25% reducing balance |
| Other assets | 33% straight line |

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 director 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.

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**2 Fixed assets**

| | Tangible assets | Investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 April 2015 & at 31 March 2016 | 1,250,000 | 100 | 1,250,100 |
| At 31 March 2015 | 1,250,000 | 100 | 1,250,100 |

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|---|---|---|---|
| **Subsidiary undertakings** | | | |
| Jeffreys Interiors Trading Limited | Scotland | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Principal activity | Capital and reserves 2016 £ | Profit/(loss) for the year 2016 £ |
|---|---|---|---|
| Jeffreys Interiors Trading Limited | Interior design | 34,223 | 18,735 |

**3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £77,543 (2015 - £60,728).

**4 Creditors: amounts falling due after more than one year**

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Analysis of loans repayable in more than five years** | | |
| Total amounts repayable by instalments which are due in more than five years | (169,922) | (132,013) |

The aggregate amount of creditors for which security has been given amounted to £407,981 (2015 - £327,297).

| 5 | Share capital | 2016 | 2015 |
|---|---|---|---|
| | | £ | £ |
| | **Allotted, called up and fully paid** | | |
| | 37,500 Ordinary shares of £1 each | 37,500 | 37,500 |

**6 Related party relationships and transactions**

**Loans to directors**

Transactions in relation to loans with directors during the year are outlined in the table below:

| Description | % Rate | Opening Balance £ | Amounts Advanced £ | Interest Charged £ | Amounts Repaid £ | Closing Balance £ |
|---|---|---|---|---|---|---|
| B J Laing | - | 41,891 | 13,520 | - | 63,691 | (8,280) |
| | | 41,891 | 13,520 | - | 63,691 | (8,280) |

There is no interest accruing on this loan and there are no fixed repayment terms.