Registered Number SC030253

CAIRNESS LIMITED

Abbreviated Accounts

30 May 2016

CAIRNESS LIMITED **Registered Number SC030253**

Abbreviated Balance Sheet as at 30 May 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	503,505	516,248
Investments	3	50	-
		503,555	516,248
Current assets			
Stocks		447,329	474,403
Debtors		248,078	153,009
		695,407	627,412
Creditors: amounts falling due within one year		(411,352)	(289,270)
Net current assets (liabilities)		284,055	338,142
Total assets less current liabilities		787,610	854,390
Creditors: amounts falling due after more than one year		(412,591)	(389,975)
Provisions for liabilities		(43,669)	(17,045)
Total net assets (liabilities)		331,350	447,370
Capital and reserves			
Called up share capital	4	12,000	12,000
Other reserves		14,779	14,779
Profit and loss account		304,571	420,591
Shareholders' funds		331,350	447,370

- For the year ending 30 May 2016 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 2017

And signed on their behalf by:
W J Moir Jnr, Director

Notes to the Abbreviated Accounts for the period ended 30 May 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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 January 2015).

Turnover policy
Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
Heritable property - nil
Property improvements - 4% straight line
Plant and machinery - 12.5% reducing balance

Valuation information and policy
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Other accounting policies
Leasing and hire purchase:
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred taxation:
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.
A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.
Deferred tax assets and liabilities are not discounted.

EU Support Schemes:
Income from the Basic Payment Scheme is not recognised until 31 December of the relevant scheme year, when all conditions of the scheme have been complied with.

Income received under EU livestock support schemes is recognised as income when the business receives the payment, and not when the business has met all the criteria which entitles it to the income.

2 Tangible fixed assets

	£
Cost	
At 1 June 2015	799,951
Additions	72,509
Disposals	(65,200)
Revaluations	-
Transfers	-
At 30 May 2016	807,260
Depreciation	
At 1 June 2015	283,703
Charge for the year	36,808
On disposals	(16,756)
At 30 May 2016	303,755
Net book values	
At 30 May 2016	503,505
At 31 May 2015	516,248

3 Fixed assets Investments

Investments made in year: £50 (2015 - nil).

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
12,000 Ordinary shares of £1 each	12,000	12,000

5 Transactions with directors

Name of director receiving advance or credit:	W J Moir Snr
Description of the transaction:	Advances from company
Balance at 1 June 2015:	£ 77,772
Advances or credits made:	£ 28,489
Advances or credits repaid:	£ 4,500
Balance at 30 May 2016:	£ 101,761

Name of director receiving advance or credit:	W J Moir Jnr
Description of the transaction:	Advances from company
Balance at 1 June 2015:	£ 29,346
Advances or credits made:	£ 44,692
Advances or credits repaid:	£ 9,000
Balance at 30 May 2016:	£ 65,038

No repayment terms have been agreed.

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