

Company Registration No. SC032243 (Scotland)

GEORGE MARSHALL (ANCRUM) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

GEORGE MARSHALL (ANCRUM) LIMITED

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GEORGE MARSHALL (ANCRUM) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		916,960		915,794
Investments	2		51		51
			<u>917,011</u>		<u>915,845</u>
Current assets					
Stocks		717,320		646,882	
Debtors		272,561		164,450	
Cash at bank and in hand		2,240		4,472	
		<u>992,121</u>		<u>815,804</u>	
Creditors: amounts falling due within one year	3	(1,321,693)		(1,092,107)	
Net current liabilities			<u>(329,572)</u>		<u>(276,303)</u>
Total assets less current liabilities			587,439		639,542
Creditors: amounts falling due after more than one year			(220,459)		(242,617)
Accruals and deferred income			(47)		(55)
			<u>366,933</u>		<u>396,870</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			366,833		396,770
Shareholders' funds			<u>366,933</u>		<u>396,870</u>

GEORGE MARSHALL (ANCRUM) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

For the financial year ended 30 June 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 27 March 2017

Mr E S Marshall
Director

Company Registration No. SC032243

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line & 15% reducing balance on property improvements
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.6 Investments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 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.

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.9 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.10 Government grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets. Prior to 30 June 1994 capital grants were deducted from the cost of the relevant assets. Grants of a revenue nature are credited to income in the period to which they relate.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2015	1,716,835	51	1,716,886
Additions	206,884	-	206,884
Disposals	(159,120)	-	(159,120)
At 30 June 2016	1,764,599	51	1,764,650
Depreciation			
At 1 July 2015	801,041	-	801,041
On disposals	(85,989)	-	(85,989)
Charge for the year	132,587	-	132,587
At 30 June 2016	847,639	-	847,639
Net book value			
At 30 June 2016	916,960	51	917,011
At 30 June 2015	915,794	51	915,845

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

3 Creditors: amounts falling due within one year

On 22 October 2016 Clydesdale Bank plc created a floating charge over the whole of the property to secure all sums due or to become due.

On 14 December 2016 Clydesdale Bank plc created a fixed charge over the Farm of Thornielaw and Heavyside, St Boswells, Roxburghshire to secure all present and future obligations and liabilities.

4 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

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