Registered Number SC034282

FERGUSON & MENZIES LIMITED

Abbreviated Accounts

31 March 2016

FERGUSON & MENZIES LIMITED **Registered Number SC034282**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	502,166	447,406
		502,166	447,406
Current assets			
Stocks		749,788	715,443
Debtors		1,129,114	896,335
Cash at bank and in hand		19,128	14,208
		1,898,030	1,625,986
Creditors: amounts falling due within one year	3	(809,868)	(740,302)
Net current assets (liabilities)		1,088,162	885,684
Total assets less current liabilities		1,590,328	1,333,090
Creditors: amounts falling due after more than one year	3	(184,752)	(82,960)
Provisions for liabilities		(57,769)	(48,348)
Total net assets (liabilities)		1,347,807	1,201,782
Capital and reserves			
Called up share capital	4	65,000	65,000
Other reserves		35,000	35,000
Profit and loss account		1,247,807	1,101,782
Shareholders' funds		1,347,807	1,201,782

- For the year ending 31 March 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 20 July 2016

And signed on their behalf by:
Mr J N Proud, Director
Ms E Proud, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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 policy
Turnover represents net invoiced sales of services, excluding value added tax, and is recognised when invoices are issued to customers.

In the opinion of the directors the turnover of the company attributable to geographical markets outside the UK is 85.75%(2015:17.48%).

Tangible assets depreciation policy
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.
Buildings 2.5% on cost
Property improvements 2.5%- 20% on cost
Plant and machinery 10% on cost
Fixtures and fittings 20%- 25% on cost
Motor vehicles 25% on reducing balance

Fixed assets are initially recorded at cost.

Other accounting policies
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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.
Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.
Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 Tangible fixed assets

	£
Cost	
At 1 April 2015	1,288,376
Additions	185,764
Disposals	(57,273)
Revaluations	-
Transfers	-
At 31 March 2016	1,416,867
Depreciation	
At 1 April 2015	840,970
Charge for the year	104,171
On disposals	(30,440)
At 31 March 2016	914,701
Net book values	
At 31 March 2016	502,166
At 31 March 2015	447,406

3 Creditors

	2016	*2015*
	£	£
Secured Debts	551,179	439,352

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
65,000 Ordinary shares of £1 each	65,000	65,000

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