REGISTERED NUMBER: SC057639 (Scotland)

Financial Statements

for the Year Ended 30 September 2016

for

T W Scott (Painting Contractors) Limited

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COMPANIES HOUSE

T W Scott (Painting Contractors) Limited (Registered number: SC057639)

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for the Year Ended 30 September 2016

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Company Information
for the Year Ended 30 September 2016

DIRECTORS:	Sir Jack S Harvie CBE Mr David McFarlane
SECRETARY:	Mr Kenneth Harvie
REGISTERED OFFICE:	Central House 119 Whitefield Road Ibrox Glasgow G51 2SD
REGISTERED NUMBER:	SC057639 (Scotland)
AUDITORS:	Campbell Dallas LLP Chartered Accountants Statutory Auditors Titanium 1 King's Inch Place Renfrew PA4 8WF

T W Scott (Painting Contractors) Limited (Registered number: SC057639)

Balance Sheet
30 September 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		-		500
Tangible assets	5		630		839
			630		1,339
CURRENT ASSETS					
Stocks	6	2,000		2,000	
Debtors	7	109,158		81,790	
Cash at bank		50,275		63,150	
		161,433		146,940	
CREDITORS					
Amounts falling due within one year	8	116,630		94,599	
NET CURRENT ASSETS			44,803		52,341
TOTAL ASSETS LESS CURRENT LIABILITIES			45,433		53,680
CAPITAL AND RESERVES					
Called up share capital	9		15,000		15,000
Retained earnings	10		30,433		38,680
SHAREHOLDERS' FUNDS			45,433		53,680

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26/4/17 and were signed on its behalf by:

Jack Harvie

Sir Jack S Harvie CBE - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

T W Scott (Painting Contractors) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This the first year the financial statements have been prepared under FRS 102. The company transitioned from UK GAAP to FRS 102 as at 1 October 2014. Adjustments to the Company's financial position, results or cash flows as a result of restating its financial statements are shown in the reconciliation of equity.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover represents net invoiced value of painting contract services, excluding value added tax.

Goodwill
Goodwill is being amortised evenly over its estimated life of 10 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

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2. ACCOUNTING POLICIES - continued

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2015 and 30 September 2016	5,000
AMORTISATION	
At 1 October 2015	4,500
Amortisation for year	500
At 30 September 2016	5,000
NET BOOK VALUE	
At 30 September 2016	-
At 30 September 2015	500

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2015 and 30 September 2016	20,764	6,718	10,532	5,357	43,371
DEPRECIATION					
At 1 October 2015	20,704	6,653	9,926	5,249	42,532
Charge for year	15	16	151	27	209
At 30 September 2016	20,719	6,669	10,077	5,276	42,741
NET BOOK VALUE					
At 30 September 2016	45	49	455	81	630
At 30 September 2015	60	65	606	108	839

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6. STOCKS

	2016	2015
	£	£
Work-in-progress	2,000	2,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	83,642	69,805
Amounts owed by group undertakings	25,485	-
Directors' current accounts	-	11,985
Tax	31	-
	109,158	81,790

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	23,609	23,569
Tax	-	2,453
Social security and other taxes	13,177	6,764
VAT	32,021	33,909
Other creditors	16,423	18,023
Accrued expenses	31,400	9,881
	116,630	94,599

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
15,000	Ordinary	£1	15,000	15,000

10. RESERVES

	Retained earnings
	£
At 1 October 2015	38,680
Deficit for the year	(8,247)
At 30 September 2016	30,433

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11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Gallanagh (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP

12. RELATED PARTY DISCLOSURES

At the balance sheet date there was an amount of £nil (2015 - £11,985) was due from Sir JS Harvie, a director of the company.

13. FIRST YEAR ADOPTION

For all periods up to and including the year ended 30 September 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 30 September 2016, are the first year the Company has prepared in accordance with FRS 102. The significant accounting policies in meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. Adjustments to the Company's financial position, results or cash flows as a result of restating its financial statements are shown in the attached reconciliation of equity.