Registered number: SC079869

TOWNS AND CARNIE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

FRIDAY
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SCT 05/05/2017 #176
COMPANIES HOUSE

The following reproduces the text of the report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TOWNS AND CARNIE LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Towns and Carnie Limited for the year ended 30 November 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010.

This report is made solely to the Board of directors of Towns and Carnie Limited, as a body, in accordance with the terms of our engagement letter dated 20 May 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Towns and Carnie Limited and state those matters that we have agreed to state to the Board of directors of Towns and Carnie Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Towns and Carnie Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Towns and Carnie Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Towns and Carnie Limited. You consider that Towns and Carnie Limited is exempt from the statutory audit requirement for the year.



EQ Accountants LLP

Chartered Accountants

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

Date:

TOWNS AND CARNIE LIMITED
REGISTERED NUMBER: SC079869

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	2		**196,922**		*183,919*
CURRENT ASSETS					
Stocks		**350,841**		*315,790*	
Debtors		**482,889**		*540,033*	
Cash at bank		**208,390**		*82,384*	
		1,042,120		*938,207*	
CREDITORS: amounts falling due within one year	3	**(303,231)**		*(306,834)*	
NET CURRENT ASSETS			**738,889**		*631,373*
TOTAL ASSETS LESS CURRENT LIABILITIES			**935,811**		*815,292*
CREDITORS: amounts falling due after more than one year	4		**(58,453)**		*(59,048)*
PROVISIONS FOR LIABILITIES					
Deferred Tax			**(13,369)**		*(10,083)*
NET ASSETS			**863,989**		*746,161*
CAPITAL AND RESERVES					
Called up share capital	5		**10,000**		*10,000*
Profit and loss account			**853,989**		*736,161*
SHAREHOLDERS' FUNDS			**863,989**		*746,161*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 NOVEMBER 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

Gordon W. Towns.

G W Towns
Director

John Carnie

J A Carnie
Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

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.

1.4 Tangible fixed assets and depreciation

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:

Land and buildings	-	2% straight line
Plant and machinery	-	12.5% straight line
Motor vehicles	-	25% straight line
Furniture, fittings and equipment	-	33.3% straight line
Tenant's improvements	-	2% straight line

1.5 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.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

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.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.
The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2015	**386,853**
Additions	**49,845**
Disposals	**(42,750)**
At 30 November 2016	**393,948**
Depreciation	
At 1 December 2015	**202,934**
Charge for the year	**36,842**
On disposals	**(42,750)**
At 30 November 2016	**197,026**
Net book value	
At 30 November 2016	**196,922**
At 30 November 2015	*183,919*

3. CREDITORS:
Amounts falling due within one year

The bank loan of £5,922 is secured on property.

4. CREDITORS:
Amounts falling due after more than one year

The bank loan is secured on property.

5. SHARE CAPITAL

	2016 £	*2015 £*
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	**10,000**	*10,000*