

Company Registration No. SC080635 (Scotland)

S & D HARPER LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

THURSDAY



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S & D HARPER LIMITED

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S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	5,000		-	
Tangible assets	2	721,622		642,692	
		<u>726,622</u>		<u>642,692</u>	
Current assets					
Stocks		901,842		853,080	
Debtors		192,329		205,644	
Cash at bank and in hand		562		629	
		<u>1,094,733</u>		<u>1,059,353</u>	
Creditors: amounts falling due within one year	3	<u>(863,187)</u>		<u>(776,754)</u>	
Net current assets			<u>231,546</u>		<u>282,599</u>
Total assets less current liabilities			<u>958,168</u>		<u>925,291</u>
Creditors: amounts falling due after more than one year	4		(227,699)		(237,138)
Provisions for liabilities			<u>(38,121)</u>		<u>(28,691)</u>
			<u>692,348</u>		<u>659,462</u>
Capital and reserves					
Called up share capital	5	40,000		40,000	
Revaluation reserve		58,059		58,059	
Profit and loss account		594,289		561,403	
Shareholders' funds			<u>692,348</u>		<u>659,462</u>

S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

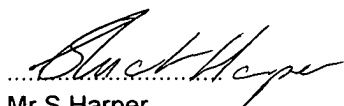
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 10.5.16



Mr S Harper
Director

Company Registration No. SC080635

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 amounts receivable for the retail and wholesale distribution of Calor gas cylinders, allied to gas equipment sales, caravan sales, trailer sales and towbar sales net of VAT and trade discounts. Turnover is recognised on the accruals basis.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

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

Freehold and leasehold buildings	- Straight line over 50 years
Plant and machinery	- 5% to 20% reducing balance
Fixtures, fittings & equipment	- 20% to 33% reducing balance
Motor vehicles	- 25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 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.

1.7 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.

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.9 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 January 2015	-	903,896	903,896
Additions	5,000	133,952	138,952
Disposals	-	(7,200)	(7,200)
At 31 December 2015	5,000	1,030,648	1,035,648
Depreciation			
At 1 January 2015	-	261,204	261,204
On disposals	-	(4,598)	(4,598)
Charge for the year	-	52,420	52,420
At 31 December 2015	-	309,026	309,026
Net book value			
At 31 December 2015	5,000	721,622	726,622
At 31 December 2014	-	642,692	642,692

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £248,875 (2014 - £155,545).

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years	(110,079)	(123,145)
		<u></u>	<u></u>

The aggregate amount of creditors for which security has been given amounted to £227,699 (2014 - £237,138).

5	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	40,000 Ordinary shares of £1 each	40,000	40,000
		<u></u>	<u></u>

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr S Harper	-	16,461	4,995	-	16,500	4,956
		<u>16,461</u>	<u>4,995</u>	<u>-</u>	<u>16,500</u>	<u>4,956</u>

These balances are interest free and have no fixed terms of repayment.