Registered Number SC129294

A. Steel & Son Contracts Limited

Abbreviated Accounts

31 August 2016

A. Steel & Son Contracts Limited **Registered Number SC129294**

Balance Sheet as at 31 August 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			435,592		284,137
			435,592		284,137
Current assets					
Stocks		11,017		3,300	
Debtors		210,553		210,435	
Cash at bank and in hand		3,862		62,519	
Total current assets		225,432		276,254	
Creditors: amounts falling due within one year		(361,454)		(334,915)	
Net current assets (liabilities)			(136,022)		(58,661)
Total assets less current liabilities			299,570		225,476
Creditors: amounts falling due after more than one year	3		(190,290)		(103,959)
Provisions for liabilities			(18,598)		(24,565)
Total net assets (liabilities)			90,682		96,952

Capital and reserves			
Called up share capital	4	80,002	80,002
Profit and loss account		10,680	16,950
Shareholders funds		90,682	96,952

a. For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 January 2017

And signed on their behalf by:
J Steel, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2016

1 **Accounting policies**

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

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

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so

as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	0% Method for Freehold property
Plant & Machinery	0% Method for Plant & equipment
Motor Vehicles	0% Method for Motor vehicles
Computer equipment	0% Method for Equipment
Property Improvements - Cost B/Fwd	0% Method for Fixed asset 7

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 September 2015	816,545	816,545
Additions	317,335	317,335
Disposals	(267,628)	(267,628)
At 31 August 2016	866,252	866,252
Depreciation		
At 01 September 2015	532,408	532,408
Charge for year	101,330	101,330
On disposals	(203,078)	(203,078)
At 31 August 2016	430,660	430,660
Net Book Value		
At 31 August 2016	435,592	435,592
At 31 August 2015	284,137	284,137

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	£
Authorised share capital:		
80002 Ordinary of £1 each	80,002	80,002
Allotted, called up and fully paid:		
80002 Ordinary of £1 each	80,002	80,002

Balance sheet Spare note

5 **99 (user defined)**

TRANSACTIONS WITH DIRECTORS The following loan from the directors' subsisted during the year: Mr & Mrs Steel Balance outstanding at start of the year£48232 Balance outstanding at end of the year£61870 Maximum balance outstanding at end of the year£61870 The above is due to the directors', is unsecured, interest free and has no fixed repayment terms.