

Registration number SC235849



WB Bruce Ship Painters Ltd

**Unaudited abridged financial statements
(Applying the Companies Act 2006, Section 444 exemption)**

for the year ended

31st January 2017

TUESDAY



SCT *S6H9SBY1* 17/10/2017 #480
COMPANIES HOUSE



WB Bruce Ship Painters Ltd

Chartered Accountants' Report to the board of directors on the preparation of the unaudited statutory financial statements of WB Bruce Ship Painters Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WB Bruce Ship Painters Ltd for the year ended 31st January 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017.

This report is made solely to the board of directors of WB Bruce Ship Painters Ltd, as a body, in accordance with the terms of our engagement letter dated 15th July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of WB Bruce Ship Painters Ltd and state those matters that we have agreed to state to the board of directors in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WB Bruce Ship Painters Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that WB Bruce Ship Painters Ltd 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. You consider that WB Bruce Ship Painters Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WB Bruce Ship Painters Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne

James Milne

Chartered Accountants
5 High Street
Inverurie
Aberdeenshire
AB51 3QA

16th October 2017

WB Bruce Ship Painters Ltd



Abridged statement of financial position At 31st January 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	4	43,060	30,063
Current assets			
Stocks		4,500	4,500
Debtors		122,778	89,971
Cash at bank and in hand		2,959	27,393
		<u>130,237</u>	<u>121,864</u>
Creditors: amounts falling due within one year		<u>(73,895)</u>	<u>(46,935)</u>
Net current assets		56,342	74,929
Total assets less current liabilities		99,402	104,992
Creditors: amounts falling due after more than one year		(8,191)	-
Provisions for liabilities		<u>(8,130)</u>	<u>(5,425)</u>
Net assets		<u>83,081</u>	<u>99,567</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>82,981</u>	<u>99,467</u>
Shareholders' funds		<u>83,081</u>	<u>99,567</u>

For the year ending 31st January 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

WB Bruce Ship Painters Ltd



Abridged statement of financial position (continued)
At 31st January 2017

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ended 31st January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24/10/2017, and are signed on behalf of the board by:

Alfred T. Bruce
Director

Company registration number: SC235849

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

WB Bruce Ship Painters Ltd



Notes to the financial statements for the year ended 31st January 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 2 Victoria Street, Fraserburgh, Aberdeenshire, AB43 9PJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time, revenue is recognised as activity progresses by reference to the value of the work performed.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

WB Bruce Ship Painters Ltd



Notes to the financial statements (continued) for the year ended 31st January 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Tangible assets

	£
Cost	
At 1st February 2016	164,074
Additions	31,397
Disposals	(4,542)
At 31st January 2017	<u>190,929</u>
Depreciation	
At 1st February 2016	134,011
Charge for the year	18,400
Disposals	(4,542)
At 31st January 2017	<u>147,869</u>
Carrying amount	
At 31st January 2017	<u>43,060</u>
At 31st January 2016	<u>30,063</u>

WB Bruce Ship Painters Ltd



Notes to the financial statements (continued) for the year ended 31st January 2017

5. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Alfred T. Bruce	<u>(330)</u>	<u>94,161</u>	<u>(95,236)</u>	<u>(1,405)</u>
	2016			
	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Alfred T. Bruce	<u>(83,450)</u>	<u>83,120</u>	<u>-</u>	<u>(330)</u>

6. Controlling party

Alfred T. Bruce and Diane L. Bruce, directors, control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.