Registration number: SC239643

Murray, Taylor (Scotland) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Murray, Taylor (Scotland) Limited
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Murray, Taylor (Scotland) Limited
(Registration number: SC239643)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		297,168	349,500
Tangible fixed assets		441,894	478,655
		739,062	828,155
Current assets			
Stocks		59,172	76,515
Debtors		174,551	191,664
Cash at bank and in hand		15,766	73,288
		249,489	341,467
Creditors: Amounts falling due within one year		(503,499)	(742,577)
Net current liabilities		(254,010)	(401,110)
Total assets less current liabilities		485,052	427,045
Creditors: Amounts falling due after more than one year		(263,214)	(181,750)
Provisions for liabilities		(7,930)	(11,419)
Net assets		213,908	233,876
Capital and reserves			
Called up share capital	4	600	600
Revaluation reserve		208,888	208,888
Profit and loss account		4,420	24,388
Shareholders' funds		213,908	233,876

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 21 December 2016 and signed on its behalf by:

The notes on pages 3 to 5 form an integral part of these financial statements.

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R J Sim F.C.C.A
Director

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S F Taylor F.C.C.A.
Director

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T H J Murray C.A., F.C.C.A.
Director

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Mrs L I Sim F.C.C.A.
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property	4% on cost
Office furniture	15% on cost
Office equipment	15% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	677,064	631,843	1,308,907
Additions	-	3,230	3,230
Disposals	-	(12,600)	(12,600)
At 31 March 2016	677,064	622,473	1,299,537
Depreciation			
At 1 April 2015	327,564	153,188	480,752
Charge for the year	52,332	39,991	92,323
Eliminated on disposals	-	(12,600)	(12,600)
At 31 March 2016	379,896	180,579	560,475
Net book value			
At 31 March 2016	297,168	441,894	739,062
At 31 March 2015	349,500	478,655	828,155

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	217,120	365,764
Amounts falling due after more than one year	263,214	181,750
Total secured creditors	480,334	547,514

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	101,485	87,517

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	600	600	600	600

5 Control

There is no ultimate controlling party.

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