

**THOMAS SCOTT (SEATING) LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016**

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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FOR THE YEAR ENDED 31ST MARCH 2016**

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THOMAS SCOTT (SEATING) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2016**

DIRECTOR: Greg Ternent

SECRETARY: Graham Ternent

REGISTERED OFFICE: Unit Q
Dundyvan Enterprise Park
14 Dundyvan Way
Coatbridge
ML5 4FR

REGISTERED NUMBER: SC242425 (Scotland)

ACCOUNTANTS: Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THOMAS SCOTT (SEATING) LIMITED**

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thomas Scott (Seating) Limited for the year ended 31st March 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 us.

As a practising 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.org.uk/accountspreparationguidance>.

This report is made solely to the director of Thomas Scott (Seating) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thomas Scott (Seating) Limited and state those matters that we have agreed to state to the director of Thomas Scott (Seating) Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Thomas Scott (Seating) 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 Thomas Scott (Seating) Limited. You consider that Thomas Scott (Seating) Limited 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 Thomas Scott (Seating) Limited. 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.

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

31st August 2016

THOMAS SCOTT (SEATING) LIMITED (REGISTERED NUMBER: SC242425)

**ABBREVIATED BALANCE SHEET
31ST MARCH 2016**

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>270,131</u>		<u>282,742</u>
			270,131		282,742
CURRENT ASSETS					
Stocks		198,446		186,537	
Debtors		77,166		108,130	
Cash at bank and in hand		<u>79,289</u>		<u>85,149</u>	
		354,901		379,816	
CREDITORS					
Amounts falling due within one year	4	<u>70,003</u>		<u>117,903</u>	
NET CURRENT ASSETS			<u>284,898</u>		<u>261,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			555,029		544,655
CREDITORS					
Amounts falling due after more than one year	4		(6,509)		(50,842)
PROVISIONS FOR LIABILITIES			<u>(8,121)</u>		<u>(9,441)</u>
NET ASSETS			<u>540,399</u>		<u>484,372</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>540,397</u>		<u>484,370</u>
SHAREHOLDERS' FUNDS			<u>540,399</u>		<u>484,372</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31st August 2016 and were signed by:

Greg Ternent - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

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 for goods supplied during the year, exclusive of Value Added Tax.

Amortisation

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% straight line
Website	- 33% straight line
Equipment	- 20% straight line
Fixtures & fittings	- 20% straight line
Motor vehicles	- 20% straight line
Office equipment	- 25 - 33% straight line

Stocks

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

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax, at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for employees. 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016

1. **ACCOUNTING POLICIES - continued**

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. **INTANGIBLE FIXED ASSETS**

COST

At 1st April 2015
 and 31st March 2016

Total
 £

200,250

AMORTISATION

At 1st April 2015
 and 31st March 2016

200,250

NET BOOK VALUE

At 31st March 2016

-

At 31st March 2015

-

3. **TANGIBLE FIXED ASSETS**

COST

At 1st April 2015
 Additions

309,223

1,028

At 31st March 2016

310,251

DEPRECIATION

At 1st April 2015

26,481

Charge for year

13,639

At 31st March 2016

40,120

NET BOOK VALUE

At 31st March 2016

270,131

At 31st March 2015

282,742

4. **CREDITORS**

Creditors include an amount of £ 0 (31.3.15 - £ 48,886) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.16	31.3.15
	£	£
Repayable by instalments	<u>-</u>	<u>21,821</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016

5. CALLED UP SHARE CAPITAL

	Nominal value	Number	2016 £	2015 £
Alloted, called up and fully paid				
A Ordinary shares	£0.01	180	2	2
B Ordinary shares	£0.01	20	-	-

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 1072 of the Companies Act 2006.