

REGISTERED NUMBER: SC246738 (Scotland)

Gordon Petrie Joinery Services Limited
Financial Statements For The Year Ended 31 March 2017

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

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For The Year Ended 31 March 2017**

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Gordon Petrie Joinery Services Limited

Company Information

For The Year Ended 31 March 2017

DIRECTOR: G A Petrie

SECRETARY: K L Petrie

REGISTERED OFFICE: Park House Centre
South Street
Elgin
Moray
IV30 1JB

REGISTERED NUMBER: SC246738 (Scotland)

ACCOUNTANTS: The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

Gordon Petrie Joinery Services Limited (Registered number: SC246738)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		2,400		3,200
Tangible assets	5		<u>959</u>		<u>1,279</u>
			3,359		4,479
CURRENT ASSETS					
Stocks		46		48	
Debtors	6	7,421		9,260	
Cash at bank		<u>1,083</u>		<u>1,226</u>	
		8,550		10,534	
CREDITORS					
Amounts falling due within one year	7	<u>5,415</u>		<u>5,222</u>	
NET CURRENT ASSETS			<u>3,135</u>		<u>5,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,494		9,791
PROVISIONS FOR LIABILITIES	8		<u>192</u>		<u>256</u>
NET ASSETS			<u><u>6,302</u></u>		<u><u>9,535</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>6,300</u>		<u>9,533</u>
SHAREHOLDERS' FUNDS			<u><u>6,302</u></u>		<u><u>9,535</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 November 2017 and were signed by:

G A Petrie - Director

**Notes to the Financial Statements
For The Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Gordon Petrie Joinery Services Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is the amount paid in connection with the acquisition of a business in 2003. After initially being amortised evenly over its initial estimated useful life of twenty years, the remainder (since 1 April 2015) is now being amortised evenly over its remaining estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Equipment - 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

10,000

AMORTISATION

At 1 April 2016

6,800

Charge for year

800

At 31 March 2017

7,600

NET BOOK VALUE

At 31 March 2017

2,400

At 31 March 2016

3,200

5. TANGIBLE FIXED ASSETS

Equipment
£

COST

At 1 April 2016
and 31 March 2017

12,494

DEPRECIATION

At 1 April 2016

11,215

Charge for year

320

At 31 March 2017

11,535

NET BOOK VALUE

At 31 March 2017

959

At 31 March 2016

1,279

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.17	31.3.16
£	£
-	1,136
<u>7,421</u>	<u>8,124</u>
<u>7,421</u>	<u>9,260</u>

Trade debtors

Other debtors

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Taxation and social security	3,791	3,856
Other creditors	<u>1,624</u>	<u>1,366</u>
	<u>5,415</u>	<u>5,222</u>

8. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax	<u>192</u>	<u>256</u>

	Deferred tax
	£
Balance at 1 April 2016	256
Credit to Income Statement during year	<u>(64)</u>
Balance at 31 March 2017	<u>192</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings
	£
At 1 April 2016	9,533
Profit for the year	13,767
Dividends	<u>(17,000)</u>
At 31 March 2017	<u>6,300</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £17,000 (2016 - £19,400) were paid to the director .

G A Petrie

is a director of the company.

	31.3.17	31.3.16
	£	£
Amount due to related party at the balance sheet date	<u>244</u>	<u>15</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

12. ULTIMATE CONTROLLING PARTY

The controlling party is G A Petrie.

The ultimate controlling party is G A Petrie.

13. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared in accordance with FRS 102. In previous years the financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (The FRSSE).

The adoption of FRS 102 has not resulted in any changes to the recognition and measurement principles previously adopted.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Gordon Petrie Joinery Services Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gordon Petrie Joinery Services Limited for the year ended 31 March 2017 which comprise the Income Statement, 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Gordon Petrie Joinery Services Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gordon Petrie Joinery Services Limited and state those matters that we have agreed to state to the director of Gordon Petrie Joinery Services Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gordon Petrie Joinery Services Limited director for our work or for this report.

It is your duty to ensure that Gordon Petrie Joinery Services 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 Gordon Petrie Joinery Services Limited. You consider that Gordon Petrie Joinery Services 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 Gordon Petrie Joinery Services 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.

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

23 November 2017

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.