Registered Number: SC256995

Scotland

Ian Milne & Son Contractors Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2015

Ian Milne & Son Contractors Limited
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Registered Number :SC256995

Ian Milne & Son Contractors Limited
Abbreviated Balance Sheet
As at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	377,925	321,271
		377,925	**321,271**
Current assets			
Debtors		121,694	94,665
Cash at bank and in hand		15,975	28,733
		137,669	**123,398**
Creditors: amounts falling due within one year		(163,645)	(186,548)
Net current liabilities		**(25,976)**	**(63,150)**
Total assets less current liabilities		**351,949**	**258,121**
Creditors: amounts falling due after more than one year		(165,019)	(125,902)
Provisions for liabilities		(51,405)	(39,615)
Net assets		**135,525**	**92,604**
Capital and reserves			
Called up share capital		1	1
Profit and loss account		135,524	92,603
Shareholders funds		**135,525**	**92,604**

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The director acknowledges his 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.

Signed on behalf of the board of directors

Mr Ian Milne Director

Date approved by the board: 30 June 2015

Ian Milne & Son Contractors Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2015

1 Accounting Policies

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.
Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

2 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	**£**
At 01 April 2014	587,445
Additions	256,857
Disposals	(179,804)
At 31 March 2015	**664,498**
Depreciation	
At 01 April 2014	266,174
Disposals	(105,547)
Charge for year	125,946
At 31 March 2015	**286,573**
Net book values	
At 31 March 2015	**377,925**
At 31 March 2014	**321,271**

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.