

Abbreviated Accounts
For The Year Ended 31 October 2016
for
Charles Carmichael Limited

**Contents of the Abbreviated Accounts
For The Year Ended 31 October 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Charles Carmichael Limited

**Company Information
For The Year Ended 31 October 2016**

DIRECTORS:

C Carmichael
Mrs J Carmichael

SECRETARY:

Mrs J Carmichael

REGISTERED OFFICE:

91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

REGISTERED NUMBER:

SC257510 (Scotland)

ACCOUNTANTS:

Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Abbreviated Balance Sheet
31 October 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>114,122</u>		<u>116,679</u>
			114,122		116,679
CURRENT ASSETS					
Stocks		2,721		2,936	
Debtors		7,848		10,116	
Cash at bank		<u>9,891</u>		<u>15,090</u>	
		20,460		28,142	
CREDITORS					
Amounts falling due within one year	4	<u>103,288</u>		<u>103,153</u>	
NET CURRENT LIABILITIES			<u>(82,828)</u>		<u>(75,011)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,294		41,668
CREDITORS					
Amounts falling due after more than one year	4		<u>26,596</u>		<u>40,562</u>
NET ASSETS			<u>4,698</u>		<u>1,106</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>4,696</u>		<u>1,104</u>
SHAREHOLDERS' FUNDS			<u>4,698</u>		<u>1,106</u>

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

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

The directors acknowledge their 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)

Charles Carmichael Limited (Registered number: SC257510)

Abbreviated Balance Sheet - continued
31 October 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 Board of Directors on 22 November 2016 and were signed on its behalf by:

C Carmichael - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
For The Year Ended 31 October 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

Turnover represents net invoiced sales of goods and accident repair services, excluding VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Stock & work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is based on sales price after allowing for the future costs of completion and disposal.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015 and 31 October 2016	<u>10,000</u>
AMORTISATION	
At 1 November 2015 and 31 October 2016	<u>10,000</u>
NET BOOK VALUE	
At 31 October 2016	<u><u>-</u></u>
At 31 October 2015	<u><u>-</u></u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 October 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2015	172,157
Additions	6,150
At 31 October 2016	<u>178,307</u>
DEPRECIATION	
At 1 November 2015	55,478
Charge for year	8,707
At 31 October 2016	<u>64,185</u>
NET BOOK VALUE	
At 31 October 2016	<u>114,122</u>
At 31 October 2015	<u>116,679</u>

4. **CREDITORS**

Creditors include an amount of £ 33,798 (2015 - £ 38,175) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.