Registered Number SC270156

W KELMAN LIMITED

Abbreviated Accounts

31 July 2016

W KELMAN LIMITED **Registered Number SC270156**

Abbreviated Balance Sheet as at 31 July 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	5,492	11,465
		5,492	11,465
Current assets			
Stocks		11,790	20,768
Debtors		124,385	21,586
Cash at bank and in hand		-	15,104
		136,175	57,458
Creditors: amounts falling due within one year		(131,278)	(66,390)
Net current assets (liabilities)		4,897	(8,932)
Total assets less current liabilities		10,389	2,533
Total net assets (liabilities)		10,389	2,533
Capital and reserves			
Called up share capital		100	100
Profit and loss account		10,289	2,433
Shareholders' funds		10,389	2,533

- For the year ending 31 July 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 23 March 2017

And signed on their behalf by:
W J Kelman, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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 policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.
In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Plant & Machinery - 10% reducing balance
Motor Vehicles - 25% reducing balance
Equipment - 33.33% reducing balance

Valuation information and policy
Fixed assets - All fixed assets are initially recorded at cost.

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

Work in progress - Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements - Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements - 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.

Other accounting policies
Pension costs - 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 as either financial assets or financial liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 August 2015	33,771
Additions	-
Disposals	(4,960)
Revaluations	-
Transfers	-
At 31 July 2016	28,811
Depreciation	
At 1 August 2015	22,306
Charge for the year	2,170
On disposals	(1,157)
At 31 July 2016	23,319
Net book values	
At 31 July 2016	5,492
At 31 July 2015	11,465

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.