

Registered number
SC274445

Ray Tait Limited

Abbreviated Accounts

31 October 2016

J T Rennie & Co
Accountants
5 Buccleuch Street
Dumfries

Ray Tait Limited**Registered number:** SC274445**Abbreviated Balance Sheet****as at 31 October 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	5,513	5,192
Current assets			
Stocks	81	101	
Debtors	-	388	
Cash at bank and in hand	23,115	16,546	
	<u>23,196</u>	<u>17,035</u>	
Creditors: amounts falling due within one year	(13,322)	(16,480)	
Net current assets		<u>9,874</u>	<u>555</u>
Total assets less current liabilities		<u>15,387</u>	<u>5,747</u>
Provisions for liabilities		(811)	(705)
Net assets		<u>14,576</u>	<u>5,042</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		14,476	4,942
Shareholders' funds		<u>14,576</u>	<u>5,042</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R Tait
Director

Ray Tait Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2016

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Land & buildings	10% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 November 2015	10,173
Additions	1,543
At 31 October 2016	<u>11,716</u>

Depreciation

At 1 November 2015	4,981
Charge for the year	1,222
At 31 October 2016	<u>6,203</u>

Net book value

At 31 October 2016	<u>5,513</u>
At 31 October 2015	<u>5,192</u>

3 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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