

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
CARNEY CONTRACTS LIMITED

FRIDAY



S5MXDZ1N

SCT

30/12/2016

#110

COMPANIES HOUSE

CARNEY CONTRACTS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Income Statement	6
Other Comprehensive Income	7
Abbreviated Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Abbreviated Accounts	12
Reconciliation of Equity	21
Reconciliation of Profit	23

CARNEY CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS: G C Findlay
Ms L Bell
W Brotherston

SECRETARY: Mrs H Findlay

REGISTERED OFFICE: 19 Ashgrove Road
KILWINNING
Ayrshire
KA13 6NX

REGISTERED NUMBER: SC281069 (Scotland)

AUDITORS: Galbraith Pritchards
Chartered Accountants and Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

CARNEY CONTRACTS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The principal activity of the company in the year under review was house building.

The directors are satisfied with the financial performance for the year with profit before taxation amounting to £611,282. Reserves of the company continue to increase with shareholders funds at 31st March 2016 amounting to £145,783.4. Cash reserves at 31st March 2016 amount to £347,922.

The directors consider the results to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

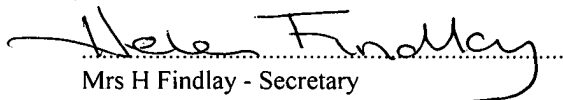
The company operates in the housebuilding sector which has faced challenges in recent years. The company is well known & respected so is in a secure position to maintain its success.

The directors seek to control overheads where possible in order to maintain the profitability of the company.

FUTURE DEVELOPMENTS

The directors will seek to maintain the profitability and the market share of the company.

SIGNED BY ORDER OF THE DIRECTOR:


Mrs H Findlay - Secretary

Date: 27/12/2016

CARNEY CONTRACTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the accounts of the company for the year ended 31 March 2016.

DIVIDENDS

An interim dividend of £9,000 per share was paid on 31 March 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2016 will be £9,000.

FUTURE DEVELOPMENTS

The directors will seek to maintain the profitability and the market share of the company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

G C Findlay
Ms L Bell
W Brotherston

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

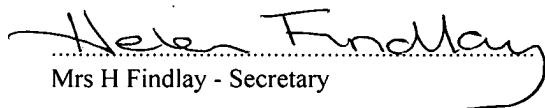
CARNEY CONTRACTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

AUDITORS

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SIGNED BY ORDER OF THE DIRECTOR:


Mrs H Findlay - Secretary

Date: 27/12/2016

**REPORT OF THE INDEPENDENT AUDITORS TO
CARNEY CONTRACTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty three, together with the full financial statements of Carney Contracts Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

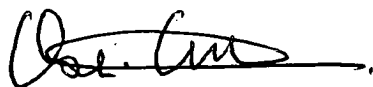
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Alistair Campbell (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards
Chartered Accountants and Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Date: 29/12/2016

CARNEY CONTRACTS LIMITED

**ABBREVIATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

		31/3/16		31/3/15 as restated	
	Notes	£	£	£	£
TURNOVER			8,142,482		8,387,993
Cost of sales and other operating income			(3,106,474)		(3,561,541)
			<u>5,036,008</u>		<u>4,826,452</u>
Distribution costs		92,110		102,234	
Administrative expenses		<u>4,297,893</u>		<u>4,365,687</u>	
			4,390,003		4,467,921
OPERATING PROFIT	3		646,005		358,531
Interest receivable and similar income			<u>120</u>		<u>25</u>
			646,125		358,556
Interest payable and similar charges	4		<u>34,843</u>		<u>23,832</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			611,282		334,724
Tax on profit on ordinary activities	5		<u>127,038</u>		<u>46,544</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>484,244</u></u>		<u><u>288,180</u></u>

The notes form part of these abbreviated accounts

CARNEY CONTRACTS LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

		31/3/16	31/3/15 as restated
	Notes	£	£
PROFIT FOR THE YEAR		484,244	288,180
OTHER COMPREHENSIVE INCOME			
Deferred tax tax adjustment		-	(108,258)
Income tax relating to other comprehensive income		-	-
		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>-</u>	<u>(108,258)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>179,922</u>
Prior year adjustment	Note 7	(45,019)	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		<u>439,225</u>	

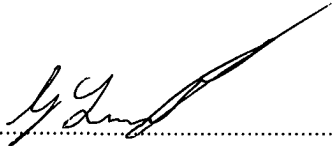
The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31 MARCH 2016

		31/3/16		31/3/15 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		68,850		76,500
Tangible assets	9		1,599,180		1,025,743
			<u>1,668,030</u>		<u>1,102,243</u>
CURRENT ASSETS					
Stocks	10	777,595		641,723	
Debtors	11	1,002,235		878,877	
Cash at bank and in hand		347,922		208,482	
		<u>2,127,752</u>		<u>1,729,082</u>	
CREDITORS					
Amounts falling due within one year	12	1,456,334		1,313,216	
NET CURRENT ASSETS			<u>671,418</u>		<u>415,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,339,448</u>		<u>1,518,109</u>
CREDITORS					
Amounts falling due after more than one year	13		(676,774)		(382,242)
PROVISIONS FOR LIABILITIES	17		(204,840)		(153,277)
NET ASSETS			<u>1,457,834</u>		<u>982,590</u>
CAPITAL AND RESERVES					
Called up share capital	18		1		1
Retained earnings	19		1,457,833		982,589
SHAREHOLDERS' FUNDS			<u>1,457,834</u>		<u>982,590</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 27/12/2016 and were signed on its behalf by:


.....
G C Findlay - Director

The notes form part of these abbreviated accounts

CARNEY CONTRACTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	1	807,667	807,668
Changes in equity			
Dividends	-	(5,000)	(5,000)
Total comprehensive income	-	224,941	224,941
Balance at 31 March 2015	1	1,027,608	1,027,609
Prior year adjustment	-	(45,019)	(45,019)
As restated	1	982,589	982,590
Changes in equity			
Dividends	-	(9,000)	(9,000)
Total comprehensive income	-	484,244	484,244
Balance at 31 March 2016	1	1,457,833	1,457,834

The notes form part of these abbreviated accounts

CARNEY CONTRACTS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

		31/3/16	31/3/15 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	550,138	390,171
Interest paid		(3,843)	(3,918)
Interest element of hire purchase payments paid		(31,000)	(19,914)
Tax paid		5,607	(7,081)
Net cash from operating activities		<u>520,902</u>	<u>359,258</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(910,287)	(518,741)
Sale of tangible fixed assets		113,501	179,756
Interest received		120	25
Net cash from investing activities		<u>(796,666)</u>	<u>(338,960)</u>
Cash flows from financing activities			
Loan repayments in year		(5,316)	(5,024)
Capital repayments in year		429,087	246,640
Amount withdrawn by directors		433	(30,608)
Equity dividends paid		(9,000)	(5,000)
Net cash from financing activities		<u>415,204</u>	<u>206,008</u>
Increase in cash and cash equivalents		<u>139,440</u>	<u>226,306</u>
Cash and cash equivalents at beginning of year	2	208,482	(17,824)
Cash and cash equivalents at end of year	2	<u><u>347,922</u></u>	<u><u>208,482</u></u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/3/16	31/3/15 as restated
	£	£
Profit before taxation	611,282	334,724
Depreciation charges	163,355	124,464
Loss on disposal of fixed assets	67,644	44,616
Finance costs	34,843	23,832
Finance income	(120)	(25)
	<u>877,004</u>	<u>527,611</u>
Increase in stocks	(135,872)	(20,311)
(Increase)/decrease in trade and other debtors	(123,358)	114,240
Decrease in trade and other creditors	<u>(67,636)</u>	<u>(231,369)</u>
Cash generated from operations	<u><u>550,138</u></u>	<u><u>390,171</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	<u><u>347,922</u></u>	<u><u>208,482</u></u>

Year ended 31 March 2015

	31/3/15 as restated	1/4/14
	£	£
Cash and cash equivalents	208,482	1,689
Bank overdrafts	-	(19,513)
	<u><u>208,482</u></u>	<u><u>(17,824)</u></u>

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 22 for an explanation of the transition.

Turnover

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

Amortisation

Amortisation 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:

Goodwill - 5% Straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Depreciation is not provided on Land & Buildings as they are maintained to such a standard that their value is not impaired by the passage of time.

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES - continued

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. STAFF COSTS

	31/3/16	31/3/15 as restated
	£	£
Wages and salaries	2,610,381	2,457,778
Social security costs	233,360	210,550
Other pension costs	36,259	8,951
	<u>2,880,000</u>	<u>2,677,279</u>

The average monthly number of employees during the year was as follows:

	31/3/16	31/3/15 as restated
Management & Administration	6	6
Construction Staff	88	78
	<u>94</u>	<u>84</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/16	31/3/15 as restated
	£	£
Hire of plant and machinery	501,213	755,096
Depreciation - owned assets	21,080	8,598
Depreciation - assets on hire purchase contracts	134,625	108,217
Loss on disposal of fixed assets	67,644	44,616
Goodwill amortisation	7,650	7,650
Auditors' remuneration	2,500	2,500
	<u>714,612</u>	<u>906,677</u>
Directors' remuneration	210,201	198,249
Directors' pension contributions to money purchase schemes	2,099	1,165
	<u>212,300</u>	<u>200,423</u>

The number of directors to whom retirement benefits were accruing was as follows:

	3	3
Money purchase schemes	<u>3</u>	<u>3</u>

CARNEY CONTRACTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

3. OPERATING PROFIT - continued

Information regarding the highest paid director for the year ended 31 March 2016 is as follows:

	31/3/16
	£
Emoluments etc	96,208
Pension contributions to money purchase schemes	959
	<u>96,208</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31/3/16	31/3/15 as restated
	£	£
Bank interest	1,283	1,069
Bank loan interest	2,560	2,849
Hire purchase interest	31,000	19,914
	<u>34,843</u>	<u>23,832</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31/3/16	31/3/15 as restated
	£	£
Current tax:		
UK corporation tax	75,475	1,525
Deferred tax	51,563	45,019
	<u>127,038</u>	<u>46,544</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/3/16	31/3/15 as restated
	£	£
Profit on ordinary activities before tax	<u>611,282</u>	<u>334,724</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	122,256	66,945
Effects of:		
Expenses not deductible for tax purposes	4,047	766
Capital allowances in excess of depreciation	(50,828)	(43,489)
Utilisation of tax losses	-	(22,697)
Deferred tax	51,563	45,019
	<u>127,038</u>	<u>46,544</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

5. TAXATION - continued

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 March 2016.

	Gross £	31/3/15 Tax £	Net £
Deferred tax tax adjustment	(108,258)	-	(108,258)
	<u>(108,258)</u>	<u>-</u>	<u>(108,258)</u>

6. DIVIDENDS

	31/3/16 £	31/3/15 as restated £
Ordinary share of £1 Interim	9,000	5,000
	<u>9,000</u>	<u>5,000</u>

7. PRIOR YEAR ADJUSTMENT

The previous year's accounts have been restated to include a deferred tax charge of £45,019.

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	153,000
AMORTISATION	
At 1 April 2015	76,500
Amortisation for year	7,650
At 31 March 2016	84,150
NET BOOK VALUE	
At 31 March 2016	68,850
At 31 March 2015	76,500

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2015	222,909	541,619	522,959	30,993	1,318,480
Additions	-	421,272	489,015	-	910,287
Disposals	-	(105,230)	(175,308)	(13,644)	(294,182)
At 31 March 2016	222,909	857,661	836,666	17,349	1,934,585
DEPRECIATION					
At 1 April 2015	-	107,479	164,374	20,884	292,737
Charge for year	-	60,992	92,186	2,527	155,705
Eliminated on disposal	-	(38,442)	(61,976)	(12,619)	(113,037)
At 31 March 2016	-	130,029	194,584	10,792	335,405
NET BOOK VALUE					
At 31 March 2016	222,909	727,632	642,082	6,557	1,599,180
At 31 March 2015	222,909	434,140	358,585	10,109	1,025,743

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2015	469,411	492,091	961,502
Additions	407,922	489,015	896,937
Reclassification/transfer	(142,690)	(239,110)	(381,800)
At 31 March 2016	734,643	741,996	1,476,639
DEPRECIATION			
At 1 April 2015	71,246	148,205	219,451
Charge for year	51,922	82,703	134,625
Reclassification/transfer	(49,994)	(109,485)	(159,479)
At 31 March 2016	73,174	121,423	194,597
NET BOOK VALUE			
At 31 March 2016	661,469	620,573	1,282,042
At 31 March 2015	398,165	343,886	742,051

CARNEY CONTRACTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

10. STOCKS

	31/3/16	31/3/15 as restated
	£	£
Stocks	99,173	103,893
Work-in-progress	678,422	537,830
	<u>777,595</u>	<u>641,723</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16	31/3/15 as restated
	£	£
Trade debtors	228,237	135,504
Other debtors	564,724	499,726
VAT	88,914	78,022
Prepayments	120,360	165,625
	<u>1,002,235</u>	<u>878,877</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16	31/3/15 as restated
	£	£
Bank loans and overdrafts (see note 14)	5,629	5,026
Hire purchase contracts (see note 15)	354,649	226,013
Trade creditors	932,210	947,014
Tax	75,526	(5,556)
Social security and other taxes	80,183	86,337
Directors' current accounts	437	4
Accrued expenses	7,700	54,378
	<u>1,456,334</u>	<u>1,313,216</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/16	31/3/15 as restated
	£	£
Bank loans (see note 14)	36,628	42,547
Hire purchase contracts (see note 15)	640,146	339,695
	<u>676,774</u>	<u>382,242</u>

CARNEY CONTRACTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****14. LOANS**

An analysis of the maturity of loans is given below:

	31/3/16	31/3/15 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>5,629</u>	<u>5,026</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>36,628</u>	<u>42,547</u>

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31/3/16	31/3/15 as restated
	£	£
Net obligations repayable:		
Within one year	354,649	226,013
Between one and five years	<u>640,146</u>	<u>339,695</u>
	<u>994,795</u>	<u>565,708</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/16	31/3/15 as restated
	£	£
Bank loans	<u>42,257</u>	<u>47,573</u>

Bank Borrowings are secured by a standard security over 19 Ashgrove Road Kilwinning and a Bond & Floating Charge over the company assets

17. PROVISIONS FOR LIABILITIES

	31/3/16	31/3/15 as restated
	£	£
Deferred tax	<u>204,840</u>	<u>153,277</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2015	153,277
Provided during year	51,563
	<u>204,840</u>
Balance at 31 March 2016	<u>204,840</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/3/16	31/3/15 as restated
Number:	Class:			
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

19. RESERVES

	Retained earnings £
At 1 April 2015	1,027,608
Prior year adjustment	(45,019)
	<u>982,589</u>
Profit for the year	484,244
Dividends	(9,000)
	<u>1,457,833</u>
At 31 March 2016	<u>1,457,833</u>

20. RELATED PARTY DISCLOSURES

During the period the company acquired goods and services from Carney Plant Hire (a company controlled by Mr Findlay) amounting to £62,119 (2015:£136,584). At the balance sheet date the amount due and shown under debtors amounted to £15,611 (2015: creditor £64,845). The company also provided goods and services to Carney Plant Hire during the period amounting to nil (2015:£26,265). At the balance sheet date the amount owed by Carney Plant Hire included in Debtors amounted to £573,835 (2015: £514,089).

During the period the company provided goods and services to Avante Scaffolding Limited (a company of which Mr Findlay is a Director and Shareholder) amounting to £191,826 (2015: £97,780). At the balance sheet date the amount owed by Avante Scaffolding Limited included in Debtors amounted to £317,532 (2015:£272,064).

Included within creditors is an interest free Director's loan amounting to £437 (2015:£4). This has no set repayment date.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G C Findlay.

22. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014.

The impact on deferred tax, as a result of the above, increased the deferred tax liability, at the date of transition by £108,258.

CARNEY CONTRACTS LIMITED

RECONCILIATION OF EQUITY

1 APRIL 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		84,150	-	84,150
Tangible assets		848,189	-	848,189
		<u>932,339</u>	<u>-</u>	<u>932,339</u>
CURRENT ASSETS				
Stocks		621,412	-	621,412
Debtors		782,621	-	782,621
Prepayments and accrued income		210,496	-	210,496
Cash at bank and in hand		1,689	-	1,689
		<u>1,616,218</u>	<u>-</u>	<u>1,616,218</u>
CREDITORS				
Amounts falling due within one year		(1,539,169)	-	(1,539,169)
NET CURRENT ASSETS		<u>77,049</u>	<u>-</u>	<u>77,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,009,388	-	1,009,388
CREDITORS				
Amounts falling due after more than one year		(201,720)	-	(201,720)
PROVISIONS FOR LIABILITIES		-	(108,258)	(108,258)
NET ASSETS		<u>807,668</u>	<u>(108,258)</u>	<u>699,410</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Retained earnings		807,667	(108,258)	699,409
SHAREHOLDERS' FUNDS		<u>807,668</u>	<u>(108,258)</u>	<u>699,410</u>

The notes form part of these abbreviated accounts

CARNEY CONTRACTS LIMITED

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		76,500	-	76,500
Tangible assets		1,025,743	-	1,025,743
		<u>1,102,243</u>	<u>-</u>	<u>1,102,243</u>
CURRENT ASSETS				
Stocks		641,723	-	641,723
Debtors		878,877	-	878,877
Cash at bank and in hand		208,482	-	208,482
		<u>1,729,082</u>	<u>-</u>	<u>1,729,082</u>
CREDITORS				
Amounts falling due within one year		(1,313,216)	-	(1,313,216)
NET CURRENT ASSETS		<u>415,866</u>	<u>-</u>	<u>415,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,518,109	-	1,518,109
CREDITORS				
Amounts falling due after more than one year		(382,242)	-	(382,242)
PROVISIONS FOR LIABILITIES		-	(153,277)	(153,277)
NET ASSETS		<u>1,135,867</u>	<u>(153,277)</u>	<u>982,590</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Retained earnings		1,135,866	(153,277)	982,589
SHAREHOLDERS' FUNDS		<u>1,135,867</u>	<u>(153,277)</u>	<u>982,590</u>

The notes form part of these abbreviated accounts

CARNEY CONTRACTS LIMITED**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	8,387,993	-	8,387,993
Cost of sales	(3,566,041)	-	(3,566,041)
GROSS PROFIT	4,821,952	-	4,821,952
Distribution costs	(102,234)	-	(102,234)
Administrative expenses	(4,365,687)	-	(4,365,687)
Other operating income	4,500	-	4,500
OPERATING PROFIT	358,531	-	358,531
Interest receivable and similar income	25	-	25
Interest payable and similar charges	(23,832)	-	(23,832)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	334,724	-	334,724
Tax on profit on ordinary activities	(1,525)	(45,019)	(46,544)
PROFIT FOR THE FINANCIAL YEAR	<u>333,199</u>	<u>(45,019)</u>	<u>288,180</u>

The notes form part of these abbreviated accounts