

Company Registration No. SC298317 (Scotland)

**CHARLES REID LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2014**



**CHARLES REID LIMITED**

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# CHARLES REID LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2014

|                                                                | Notes | 2014<br>£        | £               | 2013<br>£        | £               |
|----------------------------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>                                            |       |                  |                 |                  |                 |
| Intangible assets                                              | 2     |                  | 21,120          |                  | 22,880          |
| Tangible assets                                                | 2     |                  | 207,589         |                  | 240,717         |
|                                                                |       |                  | <u>228,709</u>  |                  | <u>263,597</u>  |
| <b>Current assets</b>                                          |       |                  |                 |                  |                 |
| Stocks                                                         |       | 141,959          |                 | 222,025          |                 |
| Debtors                                                        |       | 213,036          |                 | 303,023          |                 |
| Cash at bank and in hand                                       |       | 9                |                 | 18               |                 |
|                                                                |       | <u>355,004</u>   |                 | <u>525,066</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          | 3     | <u>(453,205)</u> |                 | <u>(591,669)</u> |                 |
| <b>Net current liabilities</b>                                 |       |                  | <u>(98,201)</u> |                  | <u>(66,603)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 130,508         |                  | 196,994         |
| <b>Creditors: amounts falling due after more than one year</b> |       |                  | (12,889)        |                  | (44,540)        |
| <b>Provisions for liabilities</b>                              |       |                  | <u>(26,353)</u> |                  | <u>(29,450)</u> |
|                                                                |       |                  | <u>91,266</u>   |                  | <u>123,004</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                 |                  |                 |
| Called up share capital                                        | 4     |                  | 100             |                  | 100             |
| Profit and loss account                                        |       |                  | 91,166          |                  | 122,904         |
| <b>Shareholders' funds</b>                                     |       |                  | <u>91,266</u>   |                  | <u>123,004</u>  |

# **CHARLES REID LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2014**

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For the financial year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on .....



Mr Charles Reid

**Director**

**Company Registration No. SC298317**

# CHARLES REID LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MAY 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Turnover**

Turnover represents amounts receivable for engineering, building and repairs work net of VAT and trade discounts.

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                     |                        |
|---------------------|------------------------|
| Plant and machinery | - 20% Reducing Balance |
| Motor vehicles      | - 20% Reducing Balance |

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.6 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

#### **1.7 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

# CHARLES REID LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

### 2 Fixed assets

|                       | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>           |                           |                         |            |
| At 1 June 2013        | 35,200                    | 532,903                 | 568,103    |
| Additions             | -                         | 18,969                  | 18,969     |
| Disposals             | -                         | (200)                   | (200)      |
| At 31 May 2014        | 35,200                    | 551,672                 | 586,872    |
| <b>Depreciation</b>   |                           |                         |            |
| At 1 June 2013        | 12,320                    | 292,186                 | 304,506    |
| Charge for the year   | 1,760                     | 51,897                  | 53,657     |
| At 31 May 2014        | 14,080                    | 344,083                 | 358,163    |
| <b>Net book value</b> |                           |                         |            |
| At 31 May 2014        | 21,120                    | 207,589                 | 228,709    |
| At 31 May 2013        | 22,880                    | 240,717                 | 263,597    |

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £43,063 (2013 - £126,260).

### 4 Share capital

|                                           | 2014<br>£ | 2013<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 100 Ordinary Shares of £1 each            | 100       | 100       |