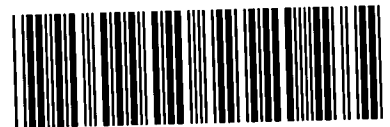


Company Registration No. SC298317 (Scotland)

CHARLES REID LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

WEDNESDAY



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CHARLES REID LIMITED

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CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		19,360		21,120
Tangible assets	2		232,862		207,589
			<u>252,222</u>		<u>228,709</u>
Current assets					
Stocks		169,013		141,959	
Debtors		196,453		213,036	
Cash at bank and in hand		25		9	
		<u>365,491</u>		<u>355,004</u>	
Creditors: amounts falling due within one year	3	(440,164)		(453,205)	
Net current liabilities			<u>(74,673)</u>		<u>(98,201)</u>
Total assets less current liabilities			177,549		130,508
Creditors: amounts falling due after more than one year			(38,081)		(12,889)
Provisions for liabilities			<u>(35,368)</u>		<u>(26,353)</u>
			<u>104,100</u>		<u>91,266</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>104,000</u>		<u>91,166</u>
Shareholders' funds			<u>104,100</u>		<u>91,266</u>

CHARLES REID LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2015

For the financial year ended 31 May 2015 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 C A Reid
Director

Company Registration No. SC298317

CHARLES REID LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

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 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 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 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2014	35,200	551,672	586,872
Additions	-	92,299	92,299
Disposals	-	(33,279)	(33,279)
At 31 May 2015	35,200	610,692	645,892
Depreciation			
At 1 June 2014	14,080	344,083	358,163
On disposals	-	(24,470)	(24,470)
Charge for the year	1,760	58,217	59,977
At 31 May 2015	15,840	377,830	393,670
Net book value			
At 31 May 2015	19,360	232,862	252,222
At 31 May 2014	21,120	207,589	228,709

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £70,255 (2014 - £43,063).

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100