

Company Registration No. SC298317 (Scotland)

CHARLES REID LTD.
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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COMPANIES HOUSE

CHARLES REID LTD.

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CHARLES REID LTD.

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		17,600		19,360
Tangible assets	2		231,663		232,862
			<u>249,263</u>		<u>252,222</u>
Current assets					
Stocks		192,434		169,013	
Debtors		110,966		196,453	
Cash at bank and in hand		1,024		25	
		<u>304,424</u>		<u>365,491</u>	
Creditors: amounts falling due within one year	3	(412,159)		(440,164)	
Net current liabilities			(107,735)		(74,673)
Total assets less current liabilities			<u>141,528</u>		<u>177,549</u>
Creditors: amounts falling due after more than one year	4		(28,628)		(38,081)
Provisions for liabilities			(36,689)		(35,368)
			<u>76,211</u>		<u>104,100</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			76,111		104,000
Shareholders' funds			<u>76,211</u>		<u>104,100</u>

CHARLES REID LTD.

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2016

For the financial year ended 31 May 2016 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 LTD.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

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 January 2015).

1.2 Turnover

Turnover represents amounts receivable for engineering, building and repairs work net of VAT and trade discounts. Turnover is recognised on an accruals basis.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years. The directors believe this to be a reasonable estimation.

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 LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	35,200	610,692	645,892
Additions	-	83,599	83,599
Disposals	-	(76,500)	(76,500)
At 31 May 2016	35,200	617,791	652,991
Depreciation			
At 1 June 2015	15,840	377,830	393,670
On disposals	-	(41,134)	(41,134)
Charge for the year	1,760	49,432	51,192
At 31 May 2016	17,600	386,128	403,728
Net book value			
At 31 May 2016	17,600	231,663	249,263
At 31 May 2015	19,360	232,862	252,222

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £61,432 (2015 - £70,255).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £28,628 (2015 - £38,081).

5 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100