# BAIN & IRVINE LTD

## ABBREVIATED UNAUDITED ACCOUNTS

## FOR THE YEAR ENDED 30TH APRIL 2016

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**BAIN & IRVINE LTD**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 30TH APRIL 2016**

| | |
|---|---|
| **DIRECTORS:** | G Millar<br>Mrs N K Millar<br>A T Kerr |
| **SECRETARY:** | Mrs N K Millar |
| **REGISTERED OFFICE:** | Silverbirch Studios<br>Cavalry Park<br>Peebles<br>Peebleshire<br>EH45 9BU |
| **REGISTERED NUMBER:** | SC299125 (Scotland) |
| **ACCOUNTANTS:** | JRW<br>Chartered Accountants<br>Riverside House<br>Ladhope Vale<br>Galashiels<br>Selkirkshire<br>TD1 1BT |

## ABBREVIATED BALANCE SHEET
## 30TH APRIL 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | 141,643 | | 155,807 |
| Tangible assets | 3 | | 30,526 | | 40,706 |
| | | | 172,169 | | 196,513 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 57,342 | | 27,313 | |
| Debtors | | 90,617 | | 121,227 | |
| Cash at bank | | 29,450 | | 723 | |
| | | 177,409 | | 149,263 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 187,991 | | 157,860 | |
| **NET CURRENT LIABILITIES** | | | (10,582) | | (8,597) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 161,587 | | 187,916 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | 350 | | 8,743 |
| **NET ASSETS** | | | 161,237 | | 179,173 |

The notes form part of these abbreviated accounts



continued...

## ABBREVIATED BALANCE SHEET - continued
## 30TH APRIL 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 3,800 | | 3,800 |
| Share premium | | | 4,350 | | 4,350 |
| Profit and loss account | | | 153,087 | | 171,023 |
| **SHAREHOLDERS' FUNDS** | | | 161,237 | | 179,173 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 30th September 2016 and were signed on its behalf by:

G Millar - Director

The notes form part of these abbreviated accounts

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2016

### 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements 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 invoiced value of roofing services and associated materials, net of value added tax.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---|---|
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

**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.

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

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.



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2. **INTANGIBLE FIXED ASSETS**

| | Total £ |
|---|---|
| **COST** | |
| At 1st May 2015 and 30th April 2016 | 283,290 |
| **AMORTISATION** | |
| At 1st May 2015 | 127,483 |
| Amortisation for year | 14,164 |
| At 30th April 2016 | 141,647 |
| **NET BOOK VALUE** | |
| At 30th April 2016 | 141,643 |
| At 30th April 2015 | 155,807 |

3. **TANGIBLE FIXED ASSETS**

| | Total £ |
|---|---|
| **COST** | |
| At 1st May 2015 and 30th April 2016 | 143,049 |
| **DEPRECIATION** | |
| At 1st May 2015 | 102,343 |
| Charge for year | 10,180 |
| At 30th April 2016 | 112,523 |
| **NET BOOK VALUE** | |
| At 30th April 2016 | 30,526 |
| At 30th April 2015 | 40,706 |



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## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---|---|---|---|---|
| 800 | Ordinary | £1.00 | 800 | 800 |
| 100 | Ordinary A | £1.00 | 100 | 100 |
| 2,900 | Ordinary B | £1.00 | 2,900 | 2,900 |
| | | | 3,800 | 3,800 |

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BAIN & IRVINE LTD

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bain & Irvine Ltd for the year ended 30th April 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Bain & Irvine Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bain & Irvine Ltd and state those matters that we have agreed to state to the Board of Directors of Bain & Irvine Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bain & Irvine Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bain & Irvine Ltd. You consider that Bain & Irvine Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bain & Irvine Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

30th September 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.