

G L (CONTRACTS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 AUGUST 2016



RITSONS
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

G L (CONTRACTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

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G L (CONTRACTS) LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		56,000	61,600
Tangible assets		37,054	31,713
Investments		2	2
		<u>93,056</u>	<u>93,315</u>
CURRENT ASSETS			
Stocks		2,999	118,804
Debtors		178,127	20,034
Cash at bank and in hand		92,614	51,229
		<u>273,740</u>	<u>190,067</u>
CREDITORS: Amounts falling due within one year		<u>62,861</u>	<u>7,627</u>
NET CURRENT ASSETS		<u>210,879</u>	<u>182,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,935</u>	<u>275,755</u>
PROVISIONS FOR LIABILITIES		<u>6,116</u>	<u>4,473</u>
		<u>297,819</u>	<u>271,282</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		297,719	271,182
SHAREHOLDERS' FUNDS		<u>297,819</u>	<u>271,282</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

G L (CONTRACTS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2016

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

20.02.17

Mr G R Lister

Company Registration Number: SC306913

The notes on pages 3 to 5 form part of these abbreviated accounts.

G L (CONTRACTS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

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
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Motor Vehicles	-	25% Reducing Balance
Equipment	-	25% Reducing Balance

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

G L (CONTRACTS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

G L (CONTRACTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 September 2015	112,000	67,463	2	179,465
Additions	–	23,549	–	23,549
Disposals	–	(20,238)	–	(20,238)
At 31 August 2016	<u>112,000</u>	<u>70,774</u>	<u>2</u>	<u>182,776</u>
DEPRECIATION				
At 1 September 2015	50,400	35,750	–	86,150
Charge for year	5,600	9,511	–	15,111
On disposals	–	(11,541)	–	(11,541)
At 31 August 2016	<u>56,000</u>	<u>33,720</u>	<u>–</u>	<u>89,720</u>
NET BOOK VALUE				
At 31 August 2016	<u>56,000</u>	<u>37,054</u>	<u>2</u>	<u>93,056</u>
At 31 August 2015	<u>61,600</u>	<u>31,713</u>	<u>2</u>	<u>93,315</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

G L (CONTRACTS) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF G L (CONTRACTS) LIMITED

YEAR ENDED 31 AUGUST 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



RITSONS
Chartered Accountants

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21/2/17