COMPANY REGISTRATION NUMBER SC346705

OT ENGINEERING SERVICES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 AUGUST 2016

THURSDAY

S6772F1D

SCT 25/05/2017 #77

COMPANIES HOUSE

RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

OT ENGINEERING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS	**2**		
Tangible assets		**15,743**	15,492
CURRENT ASSETS			
Stocks		**849**	800
Debtors		**4,759**	8,404
Cash at bank and in hand		**14,633**	21,223
		20,241	30,427
CREDITORS: Amounts falling due within one year		**13,045**	14,195
NET CURRENT ASSETS		**7,196**	16,232
TOTAL ASSETS LESS CURRENT LIABILITIES		**22,939**	31,724
CREDITORS: Amounts falling due after more than one year		**6,187**	-
PROVISIONS FOR LIABILITIES		**1,671**	1,710
		15,081	30,014
CAPITAL AND RESERVES			
Called up equity share capital	**4**	**1**	1
Profit and loss account		**15,080**	30,013
SHAREHOLDER'S FUNDS		**15,081**	30,014

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 member has 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 11 May 2017.

Robert Taggart 22/05/2017

Mr R J Taggart

Company Registration Number: SC346705

The notes on pages 2 to 4 form part of these abbreviated accounts.

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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	33% straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

During the year the company continued to be profitable and remains in a positive net asset position. The director expects the company to be able to maintain this position.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2015	**35,515**
Additions	**17,095**
Disposals	**(27,355)**
At 31 August 2016	**25,255**
DEPRECIATION	
At 1 September 2015	**20,023**
Charge for year	**5,303**
On disposals	**(15,814)**
At 31 August 2016	**9,512**
NET BOOK VALUE	
At 31 August 2016	**15,743**
At 31 August 2015	15,492

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R J Taggart throughout the current and previous year. Mr Taggart is the managing director and sole shareholder.

Dividends totalling £21,500 (2015 - £24,250) were paid during the year to Mr R J Taggart.

At the year end date Mr R J Taggart was owed £2,033 (2015 - £799) from the company, by way of loan.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	**1**	**1**	1	1