REGISTERED NUMBER: SC352000 (Scotland)

Unaudited Financial Statements for the Year Ended 31st December 2016

for

David K Faulds Ltd

Contents of the Financial Statements for the Year Ended 31st December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5
Report of the Accountants	6

David K Faulds Ltd

Company Information
for the Year Ended 31st December 2016

DIRECTOR:	D Faulds
REGISTERED OFFICE:	Farries, Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ
REGISTERED NUMBER:	SC352000 (Scotland)
ACCOUNTANTS:	Farries Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ

Balance Sheet
31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	4,000	6,000
Tangible assets	5	610	720
		4,610	6,720
CURRENT ASSETS			
Stocks		16,500	16,750
Debtors	6	13,260	21,450
Cash at bank		19,782	-
		49,542	38,200
CREDITORS			
Amounts falling due within one year	7	(53,800)	(38,262)
NET CURRENT LIABILITIES		(4,258)	(62)
TOTAL ASSETS LESS CURRENT LIABILITIES		352	6,658
PROVISIONS FOR LIABILITIES		(122)	(144)
NET ASSETS		230	6,514
CAPITAL AND RESERVES			
Called up share capital		1,002	1,000
Retained earnings		(772)	5,514
SHAREHOLDERS' FUNDS		230	6,514

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24th August 2017 and were signed by:

D Faulds - Director

1. STATUTORY INFORMATION

David K Faulds Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The trading address is Unit 4, Downsway Industrial Estate, Heathhall, Dumfries DG1 3RS.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales from the provision of electrical installation services, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st January 2016	
and 31st December 2016	20,000
AMORTISATION	
At 1st January 2016	14,000
Charge for year	2,000
At 31st December 2016	16,000
NET BOOK VALUE	
At 31st December 2016	4,000
At 31st December 2015	6,000

continued...

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1st January 2016 and 31st December 2016	850
DEPRECIATION	
At 1st January 2016	130
Charge for year	110
At 31st December 2016	240
NET BOOK VALUE	
At 31st December 2016	610
At 31st December 2015	720

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	7,689	14,070
Other debtors	5,571	7,380
	13,260	21,450

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	6,300	3,287
Trade creditors	32,053	17,827
Taxation and social security	11,885	10,130
Other creditors	3,562	7,018
	53,800	38,262

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £24,500 (2015 - £13,675) were paid to the director .

The company operates a director's current account with the director. The amount owed by the company to the director at the 31st December 2016 was £309 (2016 - £1,633). This sum is interest free and repayable on demand.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D Faulds.

Report of the Accountants to the Director of David K Faulds Ltd

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2016 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

24th August 2017

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.