Registered number: SC366205

G.FITZSIMMONS AND SON LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

Euro Accountancy & Finance Services Ltd

G.FITZSIMMONS AND SON LTD
Company No. SC366205
Abbreviated Balance Sheet 30 November 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Intangible Assets	**2**		10,200		13,600
Tangible Assets	**3**		65,072		53,105
			75,272		66,705
CURRENT ASSETS					
Debtors		301,682		216,979	
Cash at bank and in hand		31,408		5,202	
		333,090		222,181	
Creditors: Amounts Falling Due Within One Year		(222,167)		(201,136)	
NET CURRENT ASSETS (LIABILITIES)			110,923		21,045
TOTAL ASSETS LESS CURRENT LIABILITIES			186,195		87,750
Creditors: Amounts Falling Due After More Than One Year	**4**		(11,869)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(13,014)		-
NET ASSETS			161,312		87,750
CAPITAL AND RESERVES					
Called up share capital	**5**		2		2
Profit and Loss Account			161,310		87,748
SHAREHOLDERS' FUNDS			161,312		87,750

For the year ending 30 November 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Grant Fitzsimmons

07/07/2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	33% Reducing Balance
Computer Equipment	25% Reducing Balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. **Intangible Assets**

	Total
Cost	**£**
As at 1 December 2015	34,000
As at 30 November 2016	34,000
Amortisation	
As at 1 December 2015	20,400
Provided during the period	3,400
As at 30 November 2016	23,800
Net Book Value	
As at 30 November 2016	10,200
As at 1 December 2015	13,600

3. **Tangible Assets**

	Total
Cost	**£**
As at 1 December 2015	107,365
Additions	28,691
As at 30 November 2016	136,056
Depreciation	
As at 1 December 2015	54,260
Provided during the period	16,724
As at 30 November 2016	70,984
Net Book Value	
As at 30 November 2016	65,072
As at 1 December 2015	53,105

4. **Creditors: Amounts Falling Due After More Than One Year**

	2016	2015
	£	**£**
Net obligations under finance lease and hire purchase contracts	11,869	-

5. **Share Capital**

	Value	Number	2016	2015
Allotted, called up and fully paid	**£**		**£**	**£**
Ordinary shares	1.000	2	2	2

6. **Transactions With and Loans to Directors**

Dividends paid to directors amounted to £120,000 in the year and £61,848 the previos year (2015).

The Company owed Grant Fitzsimmons £11. The amount is repayable on demand.

7. **Ultimate Controlling Party**

The company's ultimate controlling party is Grant and Stuart Fitzsimmons by virtue of their ownership of 100% of the issued share capital in the company.

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