Registration number: SC405439

William Swanson Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2016

A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

William Swanson Limited
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William Swanson Limited
(Registration number: SC405439)
Abbreviated Balance Sheet at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		10,424	13,887
Current assets			
Stocks		6,125	3,428
Debtors		121	8,817
Cash at bank and in hand		4,843	8,217
		11,089	20,462
Creditors: Amounts falling due within one year		(18,367)	(29,798)
Net current liabilities		(7,278)	(9,336)
Total assets less current liabilities		3,146	4,551
Provisions for liabilities		(2,084)	(2,777)
Net assets		1,062	1,774
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		962	1,674
Shareholders' funds		1,062	1,774

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

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

Approved by the Board on 30 December 2016 and signed on its behalf by:

.....
Mr WS Swanson
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Work in progress

Work in progress is calculated based on the expected proceeds for the work started during the year still ongoing at the year end.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2015	14,445	14,445
At 31 August 2016	14,445	14,445
Depreciation		
At 1 September 2015	558	558
Charge for the year	3,463	3,463
At 31 August 2016	4,021	4,021
Net book value		
At 31 August 2016	10,424	10,424
At 31 August 2015	13,887	13,887

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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