

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

ADAM (SCOTLAND) LIMITED

THURSDAY



SCT *S53H0FNC* #384
24/03/2016
COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ADAM (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2015

DIRECTORS:

D Nelson
Mrs J I Nelson

REGISTERED OFFICE:

13 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER:

SC405821 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

ABBREVIATED BALANCE SHEET

31 December 2015

31.12.14			Notes	31.12.15	
£	£			£	£
		FIXED ASSETS			
	11,110	Tangible assets	2		9,791
		CURRENT ASSETS			
3,093,197		Stocks		979,267	
23,379		Debtors	3	254,109	
-		Cash at bank		24,594	
				1,257,970	
		CREDITORS			
2,062,343		Amounts falling due within one year		250,392	
	1,054,233	NET CURRENT ASSETS			1,007,578
	1,065,343	TOTAL ASSETS LESS CURRENT LIABILITIES			1,017,369
		CREDITORS			
	746,711	Amounts falling due after more than one year			-
	318,632	NET ASSETS			1,017,369
		CAPITAL AND RESERVES			
	20,000	Called up share capital	4	20,000	
	298,632	Retained earnings		997,369	
	318,632	SHAREHOLDERS' FUNDS			1,017,369

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

ABBREVIATED BALANCE SHEET - continued

31 December 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on20/3/16..... and were signed on its behalf by:



.....
D Nelson - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of houses in the year where the houses have been completed and title conveyed, including amendments to original agreed specifications, together with any non-returnable deposits received as a result of completed missives, exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value, and represents the building costs of houses incomplete at the balance sheet date.

Stock is the remaining development land at purchase cost.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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 all 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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	14,462
Additions	1,799
At 31 December 2015	16,261
DEPRECIATION	
At 1 January 2015	3,352
Charge for year	3,118
At 31 December 2015	6,470
NET BOOK VALUE	
At 31 December 2015	9,791
At 31 December 2014	11,110

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2015

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £244,647.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2015 and 31 December 2014:

	31.12.15 £	31.12.14 £
D Nelson		
Balance outstanding at start of year	746,711	698,187
Amounts advanced	440,000	920,727
Amounts repaid	(1,300,000)	(872,203)
Balance outstanding at end of year	<u>(113,289)</u>	<u>746,711</u>