

COMPANY REGISTRATION NUMBER SC406321

WALTON KILGOUR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2016



WALTON KILGOUR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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WALTON KILGOUR LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Intangible assets		229,240	270,920
Tangible assets		11,150	17,304
		<u>240,390</u>	<u>288,224</u>
CURRENT ASSETS			
Stocks		104,995	79,108
Debtors		131,793	107,047
Cash at bank and in hand		108,737	88,460
		<u>345,525</u>	<u>274,615</u>
CREDITORS: Amounts falling due within one year		<u>556,633</u>	<u>488,153</u>
NET CURRENT LIABILITIES		(211,108)	(213,538)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,282</u>	<u>74,686</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	400	300
Profit and loss account		28,882	74,386
SHAREHOLDERS' FUNDS		<u>29,282</u>	<u>74,686</u>

For the year ended 31 March 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 of its accounts for the year in question in accordance with section 476; and
- 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 special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

WALTON KILGOUR LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2016

These abbreviated accounts were approved by the directors and authorised for issue on 6 December 2016, and are signed on their behalf by:

John McKeith

Mr J McKeith

James Walker

Ms J M Walker

Adam Morgan

Mr A H Morgan

Graeme Tough

Mr G W Tough

Company Registration Number: SC406321

The notes on pages 3 to 5 form part of these abbreviated accounts.

WALTON KILGOUR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

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.

Amortisation

Amortisation 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:

Goodwill	-	10% Straight line
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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:

Computer Equipment	-	20% Straight line
Fixtures & Fittings	-	15% Straight line
Equipment	-	20% Straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads and includes an element of profit.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

WALTON KILGOUR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2015 and 31 March 2016	<u>416,800</u>	<u>31,749</u>	<u>448,549</u>
DEPRECIATION			
At 1 April 2015	145,880	14,445	160,325
Charge for year	<u>41,680</u>	<u>6,154</u>	<u>47,834</u>
At 31 March 2016	<u>187,560</u>	<u>20,599</u>	<u>208,159</u>
NET BOOK VALUE			
At 31 March 2016	<u>229,240</u>	<u>11,150</u>	<u>240,390</u>
At 31 March 2015	<u>270,920</u>	<u>17,304</u>	<u>288,224</u>

3. TRANSACTIONS WITH THE DIRECTORS

The company was under the control of the directors throughout the current and previous period. Each director is a shareholder but no one party has control of the company.

The company trades in Perth from premises owned by Ruments Sax Ltd., a company of which both Mr McKeith & Mr Morgan are directors. Trading transactions are conducted with this business under normal business terms. During the year, rent of £18,000, (2015 - £18,000) was paid.

The directors charge interest on the credit balances on their Directors loan accounts with the company at 3% per annum (2015 - 3%). There are no fixed terms for repayment of these loans.

WALTON KILGOUR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

4. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
200 Ordinary 'A' shares of £1 each	200	200
100 Ordinary 'B' shares of £1 each	100	100
100 Ordinary 'C' shares of £1 each	100	-
	<u>400</u>	<u>300</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	200	200	200	200
Ordinary 'B' shares of £1 each	100	100	100	100
Ordinary 'C' shares of £1 each	100	100	-	-
	<u>400</u>	<u>400</u>	<u>300</u>	<u>300</u>