

J K THOMSON & SONS LTD

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016**

Company Registration No. SC409621 (Scotland)

J K THOMSON & SONS LTD

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J K THOMSON & SONS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		49,086		52,621
Current assets					
Stocks		240,204		232,952	
Debtors		44,744		46,716	
Cash at bank and in hand		126,427		78,726	
		<u>411,375</u>		<u>358,394</u>	
Creditors: amounts falling due within one year	3	<u>(229,943)</u>		<u>(205,506)</u>	
Net current assets			181,432		152,888
Total assets less current liabilities			<u>230,518</u>		<u>205,509</u>
Creditors: amounts falling due after more than one year	4		(79,512)		(96,312)
Provisions for liabilities			(8,756)		(9,230)
			<u>142,250</u>		<u>99,967</u>
Capital and reserves					
Called up share capital	5		150		150
Profit and loss account			142,100		99,817
Shareholders' funds			<u>142,250</u>		<u>99,967</u>

J K THOMSON & SONS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 10 April 2017

Mr David Thomson
Director

Mr Rodger Thomson
Director

Company Registration No. SC409621

J K THOMSON & SONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts invoiced for the sale of new & secondhand motor vehicles, repairs, maintenance & servicing of motor vehicles and income from the retail sale of automotive fuel in specialised stores. Turnover is recognised upon delivery of vehicles, at invoice point for all maintenance work and at retail point in relation to fuel sales. Turnover is stated net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

J K THOMSON & SONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2015	72,421
Additions	4,005
At 31 August 2016	76,426
Depreciation	
At 1 September 2015	19,800
Charge for the year	7,540
At 31 August 2016	27,340
Net book value	
At 31 August 2016	49,086
At 31 August 2015	52,621

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £20,860 (2015 - £20,860).

4 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	13,403	25,523

The aggregate amount of creditors for which security has been given amounted to £79,512 (2015 - £96,312).

5 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
150 Ordinary Shares of £1 each	150	150

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