

REGISTERED NUMBER: SC413608 (Scotland)

JA Reid Limited
Unaudited Financial Statements
for the Year Ended 31 December 2016

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for the Year Ended 31 December 2016**

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JA Reid Limited
Company Information
for the Year Ended 31 December 2016

DIRECTOR:	Mrs J A Reid
REGISTERED OFFICE:	9 Ainslie Place Edinburgh Midlothian EH3 6AT
REGISTERED NUMBER:	SC413608 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland plc 2 Newmarket Centre Falkirk FK1 1JX

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		28,946		34,736
Tangible assets	5		-		480
			<u>28,946</u>		<u>35,216</u>
CURRENT ASSETS					
Stocks		800		800	
Debtors	6	4,182		4,182	
Cash at bank and in hand		<u>20,853</u>		<u>12,091</u>	
		25,835		17,073	
CREDITORS					
Amounts falling due within one year	7	<u>6,341</u>		<u>2,483</u>	
NET CURRENT ASSETS			<u>19,494</u>		<u>14,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			48,440		49,806
CREDITORS					
Amounts falling due after more than one year	8		(48,000)		(49,500)
PROVISIONS FOR LIABILITIES			-		(96)
NET ASSETS			<u>440</u>		<u>210</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>340</u>		<u>110</u>
SHAREHOLDERS' FUNDS			<u>440</u>		<u>210</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 7 July 2017 and were signed by:

Mrs J A Reid - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

JA Reid Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of takeaway sandwiches, excluding value added tax. Turnover is recognised when the goods are supplied to the customer.

Goodwill

Goodwill and legal fees, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Equipment	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2015 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	<u>57,893</u>
AMORTISATION	
At 1 January 2016	23,157
Charge for year	<u>5,790</u>
At 31 December 2016	<u>28,947</u>
NET BOOK VALUE	
At 31 December 2016	<u>28,946</u>
At 31 December 2015	<u>34,736</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 January 2016
and 31 December 20162,757**DEPRECIATION**At 1 January 2016
Charge for year
At 31 December 2016

2,277

4802,757**NET BOOK VALUE**At 31 December 2016
At 31 December 2015

-

480

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2016	2015
£	£
Other debtors	
<u>4,182</u>	<u>4,182</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2016	2015
£	£
Taxation and social security	565
Other creditors	
<u>1,354</u>	<u>1,918</u>
<u>6,341</u>	<u>2,483</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2016	2015
£	£
Other creditors	
<u>48,000</u>	<u>49,500</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

2016	2015
£	£
Within one year	
<u>8,363</u>	<u>8,363</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs J A Reid.

11. FIRST YEAR ADOPTION

In preparing the accounts, the directors' have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income/ (expenditure) for the period has been prepared.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.