REGISTERED NUMBER: SC448396

SMITH & CLOUGH LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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FOR THE YEAR ENDED 30 APRIL 2017

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SMITH & CLOUGH LIMITED (REGISTERED NUMBER: SC448396)

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**329**		549
CURRENT ASSETS					
Debtors	5	**3,370**		220	
Cash at bank		**9,995**		49,720	
		13,365		49,940	
CREDITORS					
Amounts falling due within one year	6	**13,472**		34,316	
NET CURRENT (LIABILITIES)/ASSETS			**(107)**		15,624
TOTAL ASSETS LESS CURRENT LIABILITIES			**222**		16,173
PROVISIONS FOR LIABILITIES			**65**		109
NET ASSETS			**157**		16,064
CAPITAL AND RESERVES					
Called up share capital			**4**		2
Profit and Loss Account			**153**		16,062
SHAREHOLDERS' FUNDS			**157**		16,064

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 APRIL 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2017 and were signed on its behalf by:

G J K Smith - Director

J D Clough - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. STATUTORY INFORMATION

Smith & Clough Limited. is a private company, limited by shares, registered in Scotland. The company's registered office is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The presentation currency of the financial statements is Sterling (£).

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.

There were no material departures from that standard.

Turnover
Turnover represents the invoice value of services provided during the year, excluding value added tax. The company's policy is to recognise income when substantively all risks and rewards in connection with the services have been passed to the buyer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33.3% on cost and 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Financial instruments
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation
Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 May 2016 and 30 April 2017	**2,626**
DEPRECIATION	
At 1 May 2016	**2,077**
Charge for year	**220**
At 30 April 2017	**2,297**
NET BOOK VALUE	
At 30 April 2017	**329**
At 30 April 2016	549

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	**3,370**	220

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation and social security	**9,987**	27,710
Other creditors	**3,485**	6,606
	13,472	34,316

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017	2016
	£	£
J D Clough		
Balance outstanding at start of year	**(2,605)**	(454)
Amounts advanced	**40,290**	42,350
Amounts repaid	**(36,972)**	(44,501)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**713**	(2,605)

continued...

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

G J K Smith		
Balance outstanding at start of year	**(788)**	(1,107)
Amounts advanced	**40,151**	44,600
Amounts repaid	**(36,706)**	(44,281)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**2,657**	(788)

The loans are interest free, unsecured and repayable on demand.

8. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 May 2015, and the prior year end, 30 April 2016 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement of the Profit and Loss Account or Balance Sheet and no changes to accounting policies have been required on transition.

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.