

REGISTERED NUMBER: SC199533 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

**A R KENNEDY DECORATORS AND PAINTING
CONTRACTORS LTD**

**A R KENNEDY DECORATORS AND PAINTING
CONTRACTORS LTD (REGISTERED NUMBER: SC199533)**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**A R KENNEDY DECORATORS AND PAINTING
CONTRACTORS LTD**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

A R Kennedy
Mrs A Kennedy
J McLellan
S A Ross

SECRETARY:

A R Kennedy

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC199533 (Scotland)

ACCOUNTANTS:

Henderson Loggie
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

BANKERS:

The Royal Bank of Scotland plc
24/25 Princes Square
East Kilbride
Lanarkshire
G74 1LJ

**A R KENNEDY DECORATORS AND PAINTING
CONTRACTORS LTD (REGISTERED NUMBER: SC199533)**

**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		50,096		42,785
CURRENT ASSETS					
Stocks	5	63,398		81,709	
Debtors	6	14,148		10,141	
Cash at bank and in hand		185,302		179,168	
		262,848		271,018	
CREDITORS					
Amounts falling due within one year	7	235,026		161,585	
NET CURRENT ASSETS			27,822		109,433
TOTAL ASSETS LESS CURRENT LIABILITIES			77,918		152,218
CAPITAL AND RESERVES					
Called up share capital			126		126
Retained earnings	8		77,792		152,092
SHAREHOLDERS' FUNDS			77,918		152,218

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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 Board of Directors on 28 June 2018 and were signed on its behalf by:

A R Kennedy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

A R Kennedy Decorators and Painting Contractors Ltd 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 20% on a reducing balance basis
Fixtures and fittings	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 25% on a reducing balance basis

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

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.

Fixed asset investments

Investments held as fixed assets are stated at cost, together with subsequent capital contributions, less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2017 - 24) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	3,617	5,081	126,764	14,039	149,501
Additions	590	1,770	25,855	-	28,215
Disposals	-	-	(20,297)	-	(20,297)
At 31 March 2018	<u>4,207</u>	<u>6,851</u>	<u>132,322</u>	<u>14,039</u>	<u>157,419</u>
DEPRECIATION					
At 1 April 2017	3,508	4,676	87,344	11,188	106,716
Charge for year	140	544	15,256	713	16,653
Eliminated on disposal	-	-	(16,046)	-	(16,046)
At 31 March 2018	<u>3,648</u>	<u>5,220</u>	<u>86,554</u>	<u>11,901</u>	<u>107,323</u>
NET BOOK VALUE					
At 31 March 2018	<u>559</u>	<u>1,631</u>	<u>45,768</u>	<u>2,138</u>	<u>50,096</u>
At 31 March 2017	<u>109</u>	<u>405</u>	<u>39,420</u>	<u>2,851</u>	<u>42,785</u>

5. STOCKS

	2018 £	2017 £
Work-in-progress	<u>63,398</u>	<u>81,709</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,712	2,184
Other debtors	9,556	6,168
Prepayments and accrued income	<u>2,880</u>	<u>1,789</u>
	<u>14,148</u>	<u>10,141</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	29,151	20,342
Other creditors	2,769	534
Current corporation tax	21,914	28,131
Social security and other taxes	39,649	32,627
Directors' current accounts	126,816	67,107
Accruals & deferred income	14,727	12,844
	<u>235,026</u>	<u>161,585</u>

8. RESERVES

	Retained earnings £
At 1 April 2017	152,092
Profit for the year	41,524
Dividends	<u>(115,824)</u>
At 31 March 2018	<u>77,792</u>

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.