

COMPANY REGISTRATION NUMBER: SC383699

A & K REID (ROOFING) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016

THURSDAY



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18/05/2017

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COMPANIES HOUSE

RITSONS
Chartered Accountants
1a Cluny Square
Buckie
Moray
AB56 1AH

A & K REID (ROOFING) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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A & K REID (ROOFING) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr Alan Reid
Mr Kris Reid

Registered office

1a Cluny Square
Buckie
Banffshire
United Kingdom
AB56 1AH

Accountants

Ritsons
Chartered Accountants
1a Cluny Square
Buckie
Moray
AB56 1AH

A & K REID (ROOFING) LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	43,773	47,545
CURRENT ASSETS			
Work in progress		2,705	–
Debtors	6	152,975	169,869
Cash at bank and in hand		14,266	648
		<u>169,946</u>	<u>170,517</u>
CREDITORS: amounts falling due within one year	7	<u>60,013</u>	<u>73,453</u>
NET CURRENT ASSETS		<u>109,933</u>	<u>97,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>153,706</u>	<u>144,609</u>
CREDITORS: amounts falling due after more than one year	8	15,827	24,087
PROVISIONS			
Taxation including deferred tax		7,441	8,083
NET ASSETS		<u>130,438</u>	<u>112,439</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		130,338	112,339
MEMBERS FUNDS		<u>130,438</u>	<u>112,439</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

A & K REID (ROOFING) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2016

These financial statements were approved by the board of directors and authorised for issue on
14/5/17, and are signed on behalf of the board by:

x 

Mr Alan Reid
Director

x 

Mr Kris Reid
Director

Company registration number: SC383699

The notes on pages 4 to 7 form part of these financial statements.

A & K REID (ROOFING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1a Cluny Square, Buckie, Banffshire, United Kingdom, AB56 1AH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

The turnover shown in the detailed income statement represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A & K REID (ROOFING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income statement on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 3).

A & K REID (ROOFING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2016	9,573	70,271	1,737	81,581
Additions	8,708	—	—	8,708
At 31 December 2016	<u>18,281</u>	<u>70,271</u>	<u>1,737</u>	<u>90,289</u>
Depreciation				
At 1 January 2016	3,344	29,860	832	34,036
Charge for the year	2,241	10,103	136	12,480
At 31 December 2016	<u>5,585</u>	<u>39,963</u>	<u>968</u>	<u>46,516</u>
Carrying amount				
At 31 December 2016	<u>12,696</u>	<u>30,308</u>	<u>769</u>	<u>43,773</u>
At 31 December 2015	<u>6,229</u>	<u>40,411</u>	<u>905</u>	<u>47,545</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2016	<u>20,782</u>
At 31 December 2015	<u>27,710</u>

6. Debtors

	2016 £	2015 £
Trade debtors	80,901	66,753
Other debtors	72,074	103,116
	<u>152,975</u>	<u>169,869</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	23,346	28,095
Corporation tax	23,216	34,599
Other creditors	13,451	10,759
	<u>60,013</u>	<u>73,453</u>

A & K REID (ROOFING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>15,827</u>	<u>24,087</u>

9. Directors' advances, credits and guarantees

The company was under the control of Mr Alan Reid and Mr Kris Reid throughout the current period. Mr Alan Reid is the managing director and majority shareholder.

As at 31 December 2016 Mr A Reid owed the company £26,633 (2015 £35,425) by way of a directors loan.

10. Related party transactions

As at 31 December 2016 the company owed Mr K Reid £2,692 (2015 - Mr K Reid owed the company £10,649) by way of directors loan.

During the period the company paid dividends of £91,176 (2015 - £91,176) to the directors.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.