

REGISTERED NUMBER: SC199533 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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 2017**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

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
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)**

**ABRIDGED BALANCE SHEET
31 MARCH 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|----------------|-----------|---------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 42,785 | | 66,289 |
| CURRENT ASSETS | | | | | |
| Stocks | | 81,709 | | 82,840 | |
| Debtors | | 10,141 | | 16,004 | |
| Cash at bank and in hand | | 179,168 | | 185,078 | |
| | | 271,018 | | 283,922 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | 161,585 | | 63,091 | |
| NET CURRENT ASSETS | | | 109,433 | | 220,831 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 152,218 | | 287,120 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 126 | | 126 |
| Retained earnings | 5 | | 152,092 | | 286,994 |
| SHAREHOLDERS' FUNDS | | | 152,218 | | 287,120 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 13 June 2017 and were signed on its behalf by:

A R Kennedy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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 2017**

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 24 .

4. TANGIBLE FIXED ASSETS

| | Totals |
|------------------------|-----------------|
| | £ |
| COST | |
| At 1 April 2016 | 183,962 |
| Additions | 14,084 |
| Disposals | <u>(48,545)</u> |
| At 31 March 2017 | <u>149,501</u> |
| DEPRECIATION | |
| At 1 April 2016 | 117,673 |
| Charge for year | 14,253 |
| Eliminated on disposal | <u>(25,210)</u> |
| At 31 March 2017 | <u>106,716</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>42,785</u> |
| At 31 March 2016 | <u>66,289</u> |

5. RESERVES

| | Retained |
|----------------------|-----------------|
| | earnings |
| | £ |
| At 1 April 2016 | 286,994 |
| Deficit for the year | (63,782) |
| Dividends | <u>(71,120)</u> |
| At 31 March 2017 | <u>152,092</u> |

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CONTRACTORS LTD (REGISTERED NUMBER: SC199533)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. FIRST YEAR ADOPTION

The financial statements of A R Kennedy Decorators and Painting Contractors Limited for the period ended 31 March 2017 are the first financial statements prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period have not required any adjustments by the transition to FRS 102.

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.