

Registered Number 04247481

SCOFIL LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 2 | - | - |
| Tangible assets | 3 | 615,570 | 621,445 |
| Investments | 4 | 856,079 | 856,079 |
| | | <u>1,471,649</u> | <u>1,477,524</u> |
| Current assets | | | |
| Stocks | | 700 | 700 |
| Debtors | | 70,526 | 68,106 |
| Cash at bank and in hand | | 1,217 | 185 |
| | | <u>72,443</u> | <u>68,991</u> |
| Creditors: amounts falling due within one year | 5 | (393,004) | (341,165) |
| Net current assets (liabilities) | | <u>(320,561)</u> | <u>(272,174)</u> |
| Total assets less current liabilities | | <u>1,151,088</u> | <u>1,205,350</u> |
| Creditors: amounts falling due after more than one year | 5 | (1,135,237) | (1,150,041) |
| Provisions for liabilities | | (972) | (658) |
| Total net assets (liabilities) | | <u>14,879</u> | <u>54,651</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 14,779 | 54,551 |
| Shareholders' funds | | <u>14,879</u> | <u>54,651</u> |

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 September 2016

And signed on their behalf by:

P Scott, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

Turnover policy

Turnover is the value of goods provided to customers during the period, plus the value of work performed during the period with respect to services.

Tangible assets depreciation policy

Tangible assets other than freehold land and investment properties are depreciated by annual instalments over their estimated useful lives:

Fixtures, fittings & equipment - 15% reducing balance

Computer equipment - 25% straight line

Freehold buildings - 2% straight line

Intangible assets amortisation policy

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Purchased Goodwill - 10 years straight line

Other accounting policies**Stocks**

Stocks & work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in tax computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Consolidation:

The company is a parent company subject to the small companies regime. The company and its subsidiaries comprise a small group. The company is therefore not required to and has not chosen to prepare group accounts.

2 Intangible fixed assets

| | £ |
|------------------------|---------------|
| Cost | |
| At 1 January 2015 | 62,500 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 December 2015 | <u>62,500</u> |
| Amortisation | |
| At 1 January 2015 | 62,500 |
| Charge for the year | - |
| On disposals | - |
| At 31 December 2015 | <u>62,500</u> |
| Net book values | |
| At 31 December 2015 | <u>0</u> |
| At 31 December 2014 | <u>0</u> |

3 Tangible fixed assets

| | £ |
|------------------------|----------------|
| Cost | |
| At 1 January 2015 | 723,307 |
| Additions | 2,369 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 December 2015 | <u>725,676</u> |
| Depreciation | |
| At 1 January 2015 | 101,862 |
| Charge for the year | 8,244 |
| On disposals | - |
| At 31 December 2015 | <u>110,106</u> |
| Net book values | |
| At 31 December 2015 | <u>615,570</u> |
| At 31 December 2014 | <u>621,445</u> |

In October 2009 the freehold property and good will of the company was valued at £975,000 on a going concern basis.

4 Fixed assets Investments

Subsidiary undertaking:

The company's investment is a 100% interest in the equity capital of Aspenglade Limited, purchased

on 8 October 2006.

Group accounts have not been prepared as the company is exempted from the need to prepare group accounts by Section 398 Companies Act 2006 on the ground that the group qualifies as small sized.

5 Creditors

| | <i>2015</i> | <i>2014</i> |
|---------------|-------------|-------------|
| | <i>£</i> | <i>£</i> |
| Secured Debts | 1,172,723 | 1,200,187 |

6 Transactions with directors

| | |
|---|--------------|
| Name of director receiving advance or credit: | D Scott |
| Description of the transaction: | Loan |
| Balance at 1 January 2015: | £ 587 |
| Advances or credits made: | £ 334 |
| Advances or credits repaid: | - |
| Balance at 31 December 2015: | <u>£ 921</u> |

The loan was interest free with no fixed date for repayment.

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