

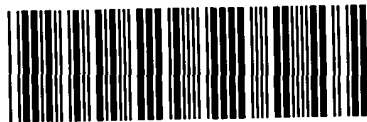
Registration number 05282729

Scrace & Company Limited

Abbreviated accounts

for the year ended 31 December 2014

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Scrace & Company Limited

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Scrace & Company Limited

**Abbreviated balance sheet
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		60,000		66,000
Tangible assets	2		11,065		12,619
			<u>71,065</u>		<u>78,619</u>
Current assets					
Stocks		49,605		53,767	
Debtors		80,407		36,293	
Cash at bank and in hand		150		309	
		<u>130,162</u>		<u>90,369</u>	
Creditors: amounts falling due within one year	3	<u>(161,741)</u>		<u>(175,852)</u>	
Net current liabilities			<u>(31,579)</u>		<u>(85,483)</u>
Total assets less current liabilities			39,486		(6,864)
Creditors: amounts falling due after more than one year	4		(7,999)		(11,554)
Provisions for liabilities			<u>(2,200)</u>		<u>(340)</u>
Net assets/(liabilities)			<u>29,287</u>		<u>(18,758)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			29,285		(18,760)
Shareholders' funds			<u>29,287</u>		<u>(18,758)</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Scrace & Company Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 December 2014**

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 28 September 2015, and are signed on behalf by:



PWR Scrace
Director

Registration number 05282729

The notes on pages 3 to 5 form an integral part of these financial statements.

Scrace & Company Limited

Notes to the abbreviated financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents revenue recognised in the financial statements. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes VAT.

Profit is recognised on long term contracts if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 15-25% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

Scrace & Company Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2014	120,000	43,535	163,535
Additions	-	2,250	2,250
At 31 December 2014	<u>120,000</u>	<u>45,785</u>	<u>165,785</u>
Depreciation and Provision for diminution in value			
At 1 January 2014	54,000	30,916	84,916
Charge for year	6,000	3,804	9,804
At 31 December 2014	<u>60,000</u>	<u>34,720</u>	<u>94,720</u>
Net book values			
At 31 December 2014	<u>60,000</u>	<u>11,065</u>	<u>71,065</u>
At 31 December 2013	<u>66,000</u>	<u>12,619</u>	<u>78,619</u>

**3. Creditors: amounts falling due
within one year**

**2014
£ 2013
£**

Creditors include the following:

Secured creditors	<u>22,955</u>	<u>3,555</u>
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Scrace & Company Limited

Notes to the abbreviated financial statements for the year ended 31 December 2014

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4.	Creditors: amounts falling due after more than one year	2014	2013
		£	£

Creditors include the following:

Secured creditors	7,999	11,554
	<u> </u>	<u> </u>

5.	Share capital	2014	2013
		£	£

Allotted, called up and fully paid

1 Ordinary A shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

Equity Shares

1 Ordinary A shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

6.	Transactions with director
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Advances to director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing	Maximum	in year
	2014	2013	£
	£	£	£
PWR Scrace	5,868	-	5,868
	<u> </u>	<u> </u>	<u> </u>