

Unaudited Abbreviated Accounts Brown, Son and Ferguson Limited

For the Year Ended 31 December 2014

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COMPANIES HOUSE

Registered number: SC011878

Company Information

Directors	T N Brown W T Tully R B P Brown L Ingram-Brown
Registered number	SC011878
Registered office	Unit 1a, 426 Drumoyne Road Glasgow G51 4DA
Accountants	Grant Thornton UK LLP Chartered Accountants 95 Bothwell Street Glasgow G2 7JZ
Bankers	Bank of Scotland Plc 236 Albert Drive Pollokshields Glasgow G41 2NL
Solicitors	Peterkins Robertson Paul 227 Sauchiehall Street Glasgow G2 3EX

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Report to the directors on the preparation of the unaudited abbreviated financial statements of Brown, Son and Ferguson Limited for the year ended 31 December 2014

We have compiled the accompanying abbreviated financial statements of Brown, Son and Ferguson Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Brown, Son and Ferguson Limited as at 31 December 2014, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Brown, Son and Ferguson Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Brown, Son and Ferguson Limited and state those matters that we have agreed to state to the Board of Directors of Brown, Son and Ferguson Limited, as a body, in this report in accordance with our engagement letter dated 1 April 2014. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brown, Son and Ferguson Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.


Grant Thornton UK LLP

Chartered Accountants

Glasgow

Date: 13 August 2015

Abbreviated Balance Sheet


As at 31 December 2014


	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		424,953		40,602
Current assets					
Stocks		245,873		240,952	
Debtors		159,095		186,592	
Cash at bank and in hand		738,730		428,619	
		<u>1,143,698</u>		<u>856,163</u>	
Creditors: amounts falling due within one year		<u>(150,664)</u>		<u>(215,767)</u>	
Net current assets			<u>993,034</u>		<u>640,396</u>
Net assets			<u><u>1,417,987</u></u>		<u><u>680,998</u></u>
Capital and reserves					
Called up share capital	3		8,127		8,127
Capital redemption reserve			27,729		27,729
Profit and loss account			<u>1,382,131</u>		<u>645,142</u>
Shareholders' funds			<u><u>1,417,987</u></u>		<u><u>680,998</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


T N Brown
Director
Date: 22/02/15


R B P Brown
Director
Date: 22/02/2015

The notes on pages 3 to 4 form part of these financial statements.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable Property	-	5% straight line
Plant & Machinery	-	20% - 33.33% reducing balance
Motor Vehicles	-	25% reducing balance
Furniture & Fittings	-	15% reducing balance

1.4 Stocks and work in progress

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

1.5 Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2014

2. Tangible fixed assets

	£
Cost	
At 1 January 2014	705,725
Additions	405,487
Disposals	(260,592)
At 31 December 2014	<u>850,620</u>
Depreciation	
At 1 January 2014	665,123
Charge for the year	21,136
On disposals	(260,592)
At 31 December 2014	<u>425,667</u>
Net book value	
At 31 December 2014	<u><u>424,953</u></u>
At 31 December 2013	<u><u>40,602</u></u>

3. Share capital

	2014 £	2013 £
Authorised		
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid		
8,127 Ordinary shares of £1 each	<u>8,127</u>	<u>8,127</u>