

A & J McDowall Limited

Unaudited Abbreviated Financial Statements for year end 28 November 2016

Company Registration Number SC032995

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23/08/2017

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COMPANIES HOUSE

SAINT & CO
CHARTERED ACCOUNTANTS

A & J McDOWALL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2016

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A & J McDOWALL LIMITED

ABBREVIATED BALANCE SHEET

28 NOVEMBER 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		793,618	807,881
Investments		184,884	184,884
		<u>978,502</u>	<u>992,765</u>
CURRENT ASSETS			
Stocks		158,430	182,200
Debtors		40,136	70,138
Cash at bank and in hand		83,128	35,332
		<u>281,694</u>	<u>287,670</u>
CREDITORS: Amounts falling due within one year		<u>90,100</u>	<u>40,260</u>
NET CURRENT ASSETS		<u>191,594</u>	<u>247,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,170,096</u>	<u>1,240,175</u>
CREDITORS: Amounts falling due after more than one year		283,346	267,956
PROVISIONS FOR LIABILITIES		26,889	18,622
		<u>859,861</u>	<u>953,597</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	27,172	27,172
Revaluation reserve		413,715	413,715
Other reserves		25,499	25,499
Profit and loss account		393,475	487,211
SHAREHOLDERS' FUNDS		<u>859,861</u>	<u>953,597</u>

For the year ended 28 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

A & J McDOWALL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 NOVEMBER 2016

These abbreviated accounts were approved by the directors and authorised for issue on
21.08.17, and are signed on their behalf by:



Mr A McDowall
Director

Company Registration Number: SC032995

The notes on pages 3 to 6 form part of these abbreviated accounts.

A & J McDOWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account 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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	-	2% per annum of cost or revalued amount
Plant & Machinery	-	10% per annum of cost
Property Improvements	-	10% per annum of cost
Motor Vehicles	-	10% per annum of cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements 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 profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

A & J McDOWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

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.

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

A & J McDOWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 29 November 2015	3,127,568	184,884	3,312,452
Additions	75,633	—	75,633
Disposals	(54,538)	—	(54,538)
At 28 November 2016	<u>3,148,663</u>	<u>184,884</u>	<u>3,333,547</u>
DEPRECIATION			
At 29 November 2015	2,319,687	—	2,319,687
Charge for year	81,896	—	81,896
On disposals	(46,538)	—	(46,538)
At 28 November 2016	<u>2,355,045</u>	<u>—</u>	<u>2,355,045</u>
NET BOOK VALUE			
At 28 November 2016	<u>793,618</u>	<u>184,884</u>	<u>978,502</u>
At 28 November 2015	<u>807,881</u>	<u>184,884</u>	<u>992,765</u>

A & J McDOWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2016

3. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
25,500 Deferred Ordinary shares of £1 each	25,500	25,500
24,500 "B" Ordinary shares of £1 each	24,500	24,500
	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Deferred Ordinary shares of £1 each	17,172	17,172	17,172	17,172
	<u>27,172</u>	<u>27,172</u>	<u>27,172</u>	<u>27,172</u>

HEAD OFFICE:

CARLISLE
01228 534371 • advice@saint.co.uk

OTHER OFFICES:

AMBLESIDE
015394 33430 • ambleside@saint.co.uk

ANNAN
01461 202732 • annan@saint.co.uk

COCKERMOUTH & KESWICK
01900 824118 • cockermouth@saint.co.uk

DUMFRIES
01387 257322 • dumfries@saint.co.uk

MILLOM
01229 772203 • millom@saint.co.uk

PENRITH
01768 865189 • penrith@saint.co.uk

WHITEHAVEN
01946 693731 • whitehaven@saint.co.uk

WIGTON
016973 42173 • wigton@saint.co.uk



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