

Abbreviated Unaudited Accounts
for the Year Ended 31 July 2015
for
Possilpark Shotblasting Co Ltd

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for the Year Ended 31 July 2015**

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Possilpark Shotblasting Co Ltd

**Company Information
for the Year Ended 31 July 2015**

DIRECTORS: A C C Lapsley
A J G M C Lapsley

SECRETARY: A C C Lapsley

REGISTERED OFFICE: 73 Dunn Street
Bridgeton
Glasgow
G40 3PE

REGISTERED NUMBER: SC045833 (Scotland)

ACCOUNTANTS: Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Possilpark Shotblasting Co Ltd (Registered number: SC045833)

Abbreviated Balance Sheet
31 July 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		46,720		13,123
CURRENT ASSETS					
Stocks		29,200		29,907	
Debtors		227,498		390,625	
Cash at bank		<u>281,315</u>		<u>190,412</u>	
		538,013		610,944	
CREDITORS					
Amounts falling due within one year		<u>169,995</u>		<u>220,323</u>	
NET CURRENT ASSETS			<u>368,018</u>		<u>390,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			414,738		403,744
PROVISIONS FOR LIABILITIES			<u>8,852</u>		<u>2,051</u>
NET ASSETS			<u>405,886</u>		<u>401,693</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Profit and loss account			<u>400,886</u>		<u>396,693</u>
SHAREHOLDERS' FUNDS			<u>405,886</u>		<u>401,693</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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 notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued

31 July 2015

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

The financial statements were approved by the Board of Directors on 29 April 2016 and were signed on its behalf by:

A C C Lapsley - Director

A J G M C Lapsley - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced value of goods and services provided, excluding value added tax.

In respect of longer term contracts, turnover is recognised where the outcome of the contract can be reasonably foreseen.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

Capital grants

Capital grants in relation to tangible fixed assets are credited to the deferred government grants account and released to the profit and loss account over the estimated useful life of the assets concerned.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015

1. ACCOUNTING POLICIES - continued

Work in progress

Work in progress is recognised on incomplete contracts at direct cost less applications for payment. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

2. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2014	74,783	12,186	15,859	8,541	111,369
Additions	-	48,760	-	-	48,760
At 31 July 2015	<u>74,783</u>	<u>60,946</u>	<u>15,859</u>	<u>8,541</u>	<u>160,129</u>
DEPRECIATION					
At 1 August 2014	71,913	3,539	15,156	7,638	98,246
Charge for year	410	14,351	176	226	15,163
At 31 July 2015	<u>72,323</u>	<u>17,890</u>	<u>15,332</u>	<u>7,864</u>	<u>113,409</u>
NET BOOK VALUE					
At 31 July 2015	<u>2,460</u>	<u>43,056</u>	<u>527</u>	<u>677</u>	<u>46,720</u>
At 31 July 2014	<u>2,870</u>	<u>8,647</u>	<u>703</u>	<u>903</u>	<u>13,123</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
5,000	Ordinary		<u>5,000</u>	<u>5,000</u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the company owed the directors A C C Lapsley £2,686 (2014- £576) and A J G M C Lapsley £295 (2014- £243).

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.