

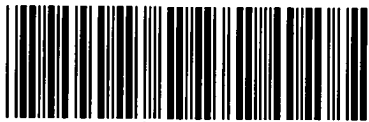
Registered number: SC080609

**MAXIM POWER TOOLS (SCOTLAND) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

TUESDAY



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COMPANIES HOUSE

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**MAXIM POWER TOOLS (SCOTLAND) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO MAXIM POWER TOOLS (SCOTLAND) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Maxim Power Tools (Scotland) Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Antony J Sinclair (Senior Statutory Auditor)

for and on behalf of  
**French Duncan LLP**

Chartered Accountants and Statutory Auditors

133 Finnieston Street  
Glasgow  
G3 8HB

Date: 27/06/2016

**MAXIM POWER TOOLS (SCOTLAND) LIMITED**  
**REGISTERED NUMBER: SC080609**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		12,489		16,472
<b>CURRENT ASSETS</b>					
Stocks		134,402		132,724	
Debtors		527,144		342,703	
Investments		60,722		58,317	
Cash at bank and in hand		2,282,646		2,018,500	
		<u>3,004,914</u>		<u>2,552,244</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(527,565)</u>		<u>(388,210)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,477,349</u>		<u>2,164,034</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,489,838</u>		<u>2,180,506</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		75,000		75,000
Profit and loss account			2,414,838		2,105,506
<b>SHAREHOLDERS' FUNDS</b>			<u>2,489,838</u>		<u>2,180,506</u>

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 on 10 JUNE 2016

*A. Kilpatrick*

**Mr A Kilpatrick**  
Director

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

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**MAXIM POWER TOOLS (SCOTLAND) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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, with the exception of investments carried at valuation, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Turnover**

The turnover shown in the Profit and Loss account represents amounts invoiced during the year, exclusive of Value Added Tax, relevant to the company's principal activity of sale of special tools, spares and accessories. Turnover is recognised when goods are despatched to customers.

**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:

Plant & machinery	- 25% Straight Line
Motor vehicles	- 15% Straight Line
Fixtures & fittings	- 25% Straight Line

**1.4 Investments**

Investments are stated at market value and are revalued on an annual basis.

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Stocks**

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

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**MAXIM POWER TOOLS (SCOTLAND) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)****1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**MAXIM POWER TOOLS (SCOTLAND) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2015	177,841
Additions	4,564
At 31 December 2015	<u>182,405</u>
<b>Depreciation</b>	
At 1 January 2015	161,369
Charge for the year	8,547
At 31 December 2015	<u>169,916</u>
<b>Net book value</b>	
At 31 December 2015	<u>12,489</u>
At 31 December 2014	<u>16,472</u>

**3. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company is Kilpatrick Fraser (Holdings) Limited, a company registered in Scotland. The intermediate parent company is Kilpatrick Fraser Limited.