Registration number: SC084457

David Philp (Commercials) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

David Philp (Commercials) Limited

Contents

David Philp (Commercials) Limited
(Registration number: SC084457)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		988,466	961,266
Current assets			
Stocks		155,813	109,413
Debtors		2,620,146	2,600,701
Investments		6,000	6,000
Cash at bank and in hand		858,761	1,012,278
		3,640,720	3,728,392
Creditors: Amounts falling due within one year		(642,844)	(612,987)
Net current assets		2,997,876	3,115,405
Total assets less current liabilities		3,986,342	4,076,671
Creditors: Amounts falling due after more than one year		(261,163)	(343,459)
Provisions for liabilities		(47,062)	(60,901)
Net assets		3,678,117	3,672,311
Capital and reserves			
Called up share capital	4	100,000	100,000
Profit and loss account		3,578,117	3,572,311
Shareholders' funds		3,678,117	3,672,311

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 22 December 2016 and signed on its behalf by:

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Mrs H Anderson
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation
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 January 2015).

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	4% on cost
Plant and machinery etc	25% reducing balance and 15% on reducing balance

Current asset investments
Current asset investments are included at the lower of cost and net realisable value.

Stock and work in progress
Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions
The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	2,102,167	2,102,167
Additions	184,674	184,674
Disposals	(46,082)	(46,082)
At 31 March 2016	2,240,759	2,240,759
Depreciation		
At 1 April 2015	1,140,901	1,140,901
Charge for the year	145,080	145,080
Eliminated on disposals	(33,688)	(33,688)
At 31 March 2016	1,252,293	1,252,293
Net book value		
At 31 March 2016	988,466	988,466
At 31 March 2015	961,266	961,266

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016	2015
	£	£
Amounts falling due within one year	89,943	98,591
Amounts falling due after more than one year	261,163	343,459
Total secured creditors	351,106	442,050

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	100,000	100,000	100,000	100,000

5 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

David Philp (Holdings) Limited (Parent company) During the year, the above operated a loan account with the company . At the balance sheet date the amount due from David Philp (Holdings) Limited was £1,840,488 (2015 - £1,840,488) . There are no repayment terms and no interest is charged.

6 Control

The company is controlled by David Philp (Holdings) Limited. The ultimate controlling party is Hazel Anderson, Lesley Bertram, Gillian Philp and David Philp.