

David Philp Commercials Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

David Philp Commercials Limited
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David Philp Commercials Limited
(Registration number: SC084457)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		961,266	967,324
Current assets			
Stocks		109,413	219,152
Debtors		2,600,701	2,546,292
Investments		6,000	6,000
Cash at bank and in hand		1,012,278	805,859
		3,728,392	3,577,303
Creditors: Amounts falling due within one year		(612,987)	(716,902)
Net current assets		3,115,405	2,860,401
Total assets less current liabilities		4,076,671	3,827,725
Creditors: Amounts falling due after more than one year		(343,459)	(377,870)
Provisions for liabilities		(60,901)	(63,122)
Net assets		3,672,311	3,386,733
Capital and reserves			
Called up share capital	4	100,000	100,000
Profit and loss account		3,572,311	3,286,733
Shareholders' funds		3,672,311	3,386,733

For the year ending 31 March 2015 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 21 December 2015 and signed on its behalf by:

.....
Mrs H Anderson
Director

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

David Philp Commercials Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
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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 April 2008).

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.

David Philp Commercials Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
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2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2014	2,020,861	2,020,861
Additions	164,317	164,317
Disposals	<u>(83,011)</u>	<u>(83,011)</u>
At 31 March 2015	<u>2,102,167</u>	<u>2,102,167</u>
Depreciation		
At 1 April 2014	1,053,537	1,053,537
Charge for the year	153,842	153,842
Eliminated on disposals	<u>(66,478)</u>	<u>(66,478)</u>
At 31 March 2015	<u>1,140,901</u>	<u>1,140,901</u>
Net book value		
At 31 March 2015	<u>961,266</u>	<u>961,266</u>
At 31 March 2014	<u>967,324</u>	<u>967,324</u>

3 Creditors

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

	2015	2014
	£	£
Amounts falling due within one year	98,591	333,134
Amounts falling due after more than one year	<u>343,459</u>	<u>377,870</u>
Total secured creditors	<u>442,050</u>	<u>711,004</u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	100,000	100,000	100,000	100,000

David Philp Commercials Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

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 (2014 - £1,840,489) . There are no repayment terms and no interest is due on the balance.

6 Control

The company is controlled by the estate of the late Mr D Philp Snr.

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