

**Abbreviated Unaudited Accounts for the Year Ended 31 January 2016**

**for**

**SOUTHWAY LIMITED**

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for the Year Ended 31 January 2016**

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**SOUTHWAY LIMITED**

**Company Information  
for the Year Ended 31 January 2016**

**DIRECTORS:**

J H Forrest  
A Little  
C J Coyle

**SECRETARY:**

J H Forrest

**REGISTERED OFFICE:**

Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

**REGISTERED NUMBER:**

SC163620 (Scotland)

**ACCOUNTANTS:**

McAllisters  
Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

**SOUTHWAY LIMITED (REGISTERED NUMBER: SC163620)****Abbreviated Balance Sheet  
31 January 2016**

	Notes	31.1.16 £	£	31.1.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		105,093		105,180
<b>CURRENT ASSETS</b>					
Stocks		4,769		5,324	
Cash at bank and in hand		<u>22,541</u>		<u>30,925</u>	
		27,310		36,249	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>56,862</u>		<u>67,182</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(29,552)</u>		<u>(30,933)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>75,541</u>		<u>74,247</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>75,441</u>		<u>74,147</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>75,541</u>		<u>74,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 30 May 2016 and were signed on its behalf by:

J H Forrest - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 January 2016**

**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 sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Freehold property	- not provided
Fixtures and fittings	- 20% on reducing balance

Freehold property is not depreciated on the basis that the property is well maintained and is considered by the directors to be an appreciating asset.

**Stocks**

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

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax 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 are recognised to the extent that it is regarded as more likely than not that they will be recovered. 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.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2016**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 February 2015	
and 31 January 2016	<u>130,734</u>
<b>DEPRECIATION</b>	
At 1 February 2015	25,554
Charge for year	<u>87</u>
At 31 January 2016	<u>25,641</u>
<b>NET BOOK VALUE</b>	
At 31 January 2016	<u>105,093</u>
At 31 January 2015	<u>105,180</u>

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.16 £	31.1.15 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**4. RELATED PARTY DISCLOSURES**

The directors, J H Forrest, A Little and C J Coyle were owed the following debts by the company at the year end:

Director	31.01.16	31.01.15
J H Forrest	19,363	19,363
A Little	3,480	3,480
C J Coyle	<u>22,872</u>	<u>22,872</u>
	<u>45,715</u>	<u>45,715</u>

The loans are interest free and have no fixed date for repayment.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Southway Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southway Limited for the year ended 31 January 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Southway Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Southway Limited and state those matters that we have agreed to state to the Board of Directors of Southway Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Southway Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Southway Limited. You consider that Southway Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Southway Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters  
Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

30 May 2016

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.