Registered Number SC164196

Graco (Scotland) Limited

Abbreviated Accounts

31 March 2016

Graco (Scotland) Limited   **Registered Number SC164196**

Balance Sheet as at 31 March 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			48,080		36,829
			48,080		36,829
Current assets					
Debtors		32,697		64,430	
Cash at bank and in hand		32,543		1,415	
Total current assets		65,240		65,845	
Creditors: amounts falling due within one year		(77,186)		(64,733)	
Net current assets (liabilities)			(11,946)		1,112
Total assets less current liabilities			36,134		37,941
Provisions for liabilities			(6,307)		(3,331)
Total net assets (liabilities)			29,827		34,610
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			29,727		34,510

Shareholders funds	29,827	34,610

a. 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.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 December 2016

And signed on their behalf by:

L Graham, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2016

1 **Accounting policies**

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	0% Method for Fixtures & fittings
Motor Vehicles	25% reducing balance
Equipment	25% redusing balance

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	£	£
At 01 April 2015	180,642	180,642
Additions	27,223	27,223
At 31 March 2016	207,865	207,865
Depreciation		
At 01 April 2015	143,813	143,813
Charge for year	15,972	15,972
At 31 March 2016	159,785	159,785
Net Book Value		
At 31 March 2016	48,080	48,080
At 31 March 2015	36,829	36,829

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

| | 2016 | 2015 |

	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100