

Abbreviated Accounts For The Year Ended 31 May 2016

for

A B T Machine Tools & Tooling Limited

Contents of the Abbreviated Accounts
For The Year Ended 31 May 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

A B T Machine Tools & Tooling Limited

Company Information
For The Year Ended 31 May 2016

DIRECTOR: D G Ross

SECRETARY: Mrs P Ross

REGISTERED OFFICE: Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER: SC193344 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

A B T Machine Tools & Tooling Limited (Registered number: SC193344)

Abbreviated Balance Sheet
31 May 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		329,091		318,801
CURRENT ASSETS					
Stocks		579,027		492,009	
Debtors		965,236		1,077,124	
Cash at bank and in hand		107,344		16,373	
		<u>1,651,607</u>		<u>1,585,506</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,447,631</u>		<u>1,385,215</u>	
NET CURRENT ASSETS			<u>203,976</u>		<u>200,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			533,067		519,092
CREDITORS					
Amounts falling due after more than one year	3		(76,474)		(70,673)
PROVISIONS FOR LIABILITIES			<u>(19,862)</u>		<u>(14,900)</u>
NET ASSETS			<u>436,731</u>		<u>433,519</u>
CAPITAL AND RESERVES					
Called up share capital	4		15,000		15,000
Profit and loss account			<u>421,731</u>		<u>418,519</u>
SHAREHOLDERS' FUNDS			<u>436,731</u>		<u>433,519</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 May 2016

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 director on 28 February 2017 and were signed by:

D G Ross - Director

Notes to the Abbreviated Accounts
For The Year Ended 31 May 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.

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant & machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent they are recoverable and where future taxable profits are anticipated.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 May 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2015	608,381
Additions	<u>75,183</u>
At 31 May 2016	<u>683,564</u>
DEPRECIATION	
At 1 June 2015	289,580
Charge for year	<u>64,893</u>
At 31 May 2016	<u>354,473</u>
NET BOOK VALUE	
At 31 May 2016	<u>329,091</u>
At 31 May 2015	<u>318,801</u>

3. **CREDITORS**

Creditors include an amount of £ 442,688 (2015 - £ 244,682) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

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.