**REGISTERED NUMBER: SC216589 (Scotland)**

# Unaudited Financial Statements for the Year Ended 31 March 2017

for

# AC & IC Fraser & Son Limited

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for the Year Ended 31 March 2017


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AC & IC Fraser & Son Limited

Company Information
for the Year Ended 31 March 2017

| | |
|---|---|
| **DIRECTORS:** | Mrs I C Fraser<br>A C Fraser<br>A C Fraser |
| **SECRETARY:** | Mrs I C Fraser |
| **REGISTERED OFFICE:** | Glendhu<br>Garve Road<br>Ullapool<br>Ross shire<br>IV26 2SX |
| **REGISTERED NUMBER:** | SC216589 (Scotland) |
| **ACCOUNTANTS:** | Mackay & Co<br>Chartered Accountants<br>Main Street<br>Golspie<br>Sutherland<br>KW10 6RH |

## Abridged Balance Sheet
31 March 2017

| | Notes | 31.3.17 £ | £ | 31.3.16 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 491,328 | | 285,874 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 104,863 | | 85,260 | |
| Debtors | | 109,140 | | 225,371 | |
| Cash at bank and in hand | | 163,213 | | 152,901 | |
| | | 377,216 | | 463,532 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 254,556 | | 273,755 | |
| **NET CURRENT ASSETS** | | | 122,660 | | 189,777 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 613,988 | | 475,651 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | (171,052) | | (134,972) |
| **PROVISIONS FOR LIABILITIES** | | | (30,446) | | (14,307) |
| **NET ASSETS** | | | 412,490 | | 326,372 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | 412,390 | | 326,272 |
| **SHAREHOLDERS' FUNDS** | | | 412,490 | | 326,372 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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

(b) 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.

The notes form part of these financial statements



continued...

Abridged Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 October 2017 and were signed on its behalf by:

A C Fraser - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

AC & IC Fraser & Son Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

## 2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

| | |
|---|---|
| Freehold property | - 4% on cost |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on cost |

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

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.


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## 2. ACCOUNTING POLICIES - continued

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

## 4. TANGIBLE FIXED ASSETS

| | Totals<br>£ |
|---|---|
| **COST** | |
| At 1 April 2016 | 784,654 |
| Additions | 265,222 |
| Disposals | (14,650) |
| At 31 March 2017 | 1,035,226 |
| **DEPRECIATION** | |
| At 1 April 2016 | 498,780 |
| Charge for year | 57,953 |
| Eliminated on disposal | (12,835) |
| At 31 March 2017 | 543,898 |
| **NET BOOK VALUE** | |
| At 31 March 2017 | 491,328 |
| At 31 March 2016 | 285,874 |



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## 4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Totals<br>£ |
|---|---|
| **COST** | |
| At 1 April 2016 and 31 March 2017 | 137,626 |
| **DEPRECIATION** | |
| At 1 April 2016 | 121,396 |
| Charge for year | 4,058 |
| At 31 March 2017 | 125,454 |
| **NET BOOK VALUE** | |
| At 31 March 2017 | 12,172 |
| At 31 March 2016 | 16,230 |

## 5. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.3.17<br>£ | 31.3.16<br>£ |
|---|---|---|
| Bank overdrafts | 35,501 | 36,999 |
| Bank loans | 160,655 | 107,846 |
| | 196,156 | 144,845 |

Secured over personal assets of the directors, and by a bond and floating charge over the whole of the company's property and undertaking.

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.