

**JOHN TELFER LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

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FOR THE YEAR ENDED 31ST DECEMBER 2015**

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**JOHN TELFER LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

<b>DIRECTORS:</b>	A M Telfer (Deceased) Mrs K M Telfer
<b>SECRETARY:</b>	A M Telfer (Deceased)
<b>REGISTERED OFFICE:</b>	Unit 5 Mansfield Gardens Industrial Estate Hawick Roxburghshire TD9 8AN
<b>REGISTERED NUMBER:</b>	SC226376 (Scotland)
<b>ACCOUNTANTS:</b>	JRW Chartered Accountants 19 Buccleuch Street Hawick Roxburghshire TD9 0HL

**JOHN TELFER LIMITED (REGISTERED NUMBER: SC226376)**

**ABBREVIATED BALANCE SHEET  
31ST DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		<u>32,030</u>		<u>39,039</u>
			32,030		39,039
<b>CURRENT ASSETS</b>					
Stocks		9,436		9,462	
Debtors		164,125		54,847	
Cash at bank and in hand		<u>195</u>		<u>16,093</u>	
		173,756		80,402	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>176,078</u>		<u>94,394</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,322)</u>		<u>(13,992)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			29,708		25,047
<b>CREDITORS</b>					
Amounts falling due after more than one year			(10,797)		(18,399)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,500)</u>		<u>(6,500)</u>
<b>NET ASSETS</b>			<u>13,411</u>		<u>148</u>

The notes form part of these abbreviated accounts

**JOHN TELFER LIMITED (REGISTERED NUMBER: SC226376)**

**ABBREVIATED BALANCE SHEET - continued  
31ST DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>13,311</u>		<u>48</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>13,411</u>		<u>148</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 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
- (b) 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 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 7th July 2016 and were signed on its behalf by:

Mrs K M Telfer - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Goodwill**

Purchased Goodwill has been capitalised and is amortised on the straight line basis over the estimated useful economic life of 10 years.

**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.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 10% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**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 less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**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.

**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 31ST DECEMBER 2015

2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1st January 2015	
and 31st December 2015	<u>30,000</u>
<b>AMORTISATION</b>	
At 1st January 2015	
and 31st December 2015	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2015	<u>-</u>
At 31st December 2014	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1st January 2015	139,034
Additions	<u>3,349</u>
At 31st December 2015	<u>142,383</u>
<b>DEPRECIATION</b>	
At 1st January 2015	99,995
Charge for year	<u>10,358</u>
At 31st December 2015	<u>110,353</u>
<b>NET BOOK VALUE</b>	
At 31st December 2015	<u>32,030</u>
At 31st December 2014	<u>39,039</u>

4. CREDITORS

Creditors include an amount of £ 65,020 for which security has been given.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

**6. CONTROLLING PARTY**

The Company is controlled by the directors who together own 100% of the issued share capital.

**7. SECURED DEBTS**

The company uses Lloyds Bank Commercial Finance Limited to collect the amounts due from its customers. The factoring advances are secured by a floating charge over the company's property and other assets. The bank overdraft is secured by personal guarantees, provided by the directors, totalling £85,000.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
JOHN TELFER 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 six) 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 John Telfer Limited for the year ended 31st December 2015 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 John Telfer 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 John Telfer Limited and state those matters that we have agreed to state to the Board of Directors of John Telfer 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 John Telfer 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 John Telfer Limited. You consider that John Telfer 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 John Telfer 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.

JRW  
Chartered Accountants  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

7th July 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.