

REGISTERED NUMBER: SC241803 (Scotland)

Unaudited Financial Statements for the Year Ended 31st January 2017

for

A & D Cowan Limited

Contents of the Financial Statements
for the Year Ended 31st January 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 4

A & D Cowan Limited
Company Information
for the Year Ended 31st January 2017

DIRECTORS: A Cowan
D Cowan

SECRETARY: D Cowan

REGISTERED OFFICE: 16 Albert Street
Dalbeattie
Dumfriesshire
DG5 4JP

REGISTERED NUMBER: SC241803 (Scotland)

ACCOUNTANTS: Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Balance Sheet
31st January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	2,720	3,510
CURRENT ASSETS			
Stocks		100	300
Debtors	5	853	820
Cash at bank		<u>871</u>	<u>1,501</u>
		1,824	2,621
CREDITORS			
Amounts falling due within one year	6	<u>(2,514)</u>	<u>(5,312)</u>
NET CURRENT LIABILITIES		<u>(690)</u>	<u>(2,691)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,030</u>	<u>819</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,930</u>	<u>719</u>
SHAREHOLDERS' FUNDS		<u>2,030</u>	<u>819</u>

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

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

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.

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 31st October 2017 and were signed on its behalf by:

D Cowan - Director

Notes to the Financial Statements
for the Year Ended 31st January 2017

1. STATUTORY INFORMATION

A & D Cowan 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.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

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.

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 2 (2016 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31st January 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st February 2016 and 31st January 2017	<u>17,010</u>
DEPRECIATION	
At 1st February 2016	13,500
Charge for year	<u>790</u>
At 31st January 2017	<u>14,290</u>
NET BOOK VALUE	
At 31st January 2017	<u>2,720</u>
At 31st January 2016	<u>3,510</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>853</u>	<u>820</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,431	651
Tax	442	734
Social security and other taxes	119	128
Directors' current accounts	<u>522</u>	<u>3,799</u>
	<u>2,514</u>	<u>5,312</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31st January 2017 the company owed Mr A Cowan £127 (2016 - £1,330) and Mr D Cowan £395 (2016 - £2,469) by way of interest free directors current accounts.

8. RELATED PARTY DISCLOSURES

No dividends were paid to the directors in the year under review (2016 - £3,000).

9. TRANSITION TO FINANCIAL REPORTING STANDARD (FRS) 102

It is the first year that the company has presented financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 January 2016 and the date of transition to FRS 102 was therefore 1 February 2015.

In preparing these accounts, the directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. No items have been identified therefore no restatement is required.

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.