Registered Number SC245288

A C BANKS LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Intangible assets	2	21,750	24,750
Tangible assets	3	47,248	63,179
		68,998	87,929
Current assets			
Stocks		500	360
Debtors		75,383	53,720
Cash at bank and in hand		89,168	119,594
		165,051	173,674
Creditors: amounts falling due within one year		(52,011)	(85,409)
Net current assets (liabilities)		113,040	88,265
Total assets less current liabilities		182,038	176,194
Provisions for liabilities		(8,876)	(11,719)
Total net assets (liabilities)		173,162	164,475
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		173,062	164,375
Shareholders' funds		173,162	164,475

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

Approved by the Board on 18 November 2016

And signed on their behalf by:
John Banks, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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 policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and 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 long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance
Motor Vehicles - 25% reducing balance

Intangible assets amortisation policy
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% on cost

Other accounting policies
Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Stocks

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

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 director considers 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.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Intangible fixed assets

	£
Cost	
At 1 April 2015	30,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-

At 31 March 2016	30,000
Amortisation	
At 1 April 2015	5,250
Charge for the year	3,000
On disposals	-
At 31 March 2016	8,250
Net book values	
At 31 March 2016	21,750
At 31 March 2015	24,750

3 **Tangible fixed assets**

	£
Cost	
At 1 April 2015	81,802
Additions	4,662
Disposals	(13,076)
Revaluations	-
Transfers	-
At 31 March 2016	73,388
Depreciation	
At 1 April 2015	18,623
Charge for the year	12,912
On disposals	(5,395)
At 31 March 2016	26,140
Net book values	
At 31 March 2016	47,248
At 31 March 2015	63,179

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
100 Ordinary shares of £1 each	100	100

5 **Transactions with directors**

Name of director receiving advance or credit:	Mr J Banks
Description of the transaction:	Directors' current account
Balance at 1 April 2015:	£ 0
Advances or credits made:	£ 112,139
Advances or credits repaid:	£ 73,620
Balance at 31 March 2016:	£ 38,519

The maximum balance outstanding during the year due to the company was £40,222 (2015 -

£40,224 due to the director). Interest of £222 (2015 - £Nil) was charged in the year in relation to overdrawn amounts and the loan is repayable on demand