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COMPANY REGISTRATION NUMBER: SC254344

A. P. JOHNSTON (FISH MERCHANTS) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31ST JANUARY 2017



RITSONS
Chartered Accountants
1a Cluny Square
Buckie
Moray
AB56 1AH

A. P. JOHNSTON (FISH MERCHANTS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2017

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A. P. JOHNSTON (FISH MERCHANTS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr A. P. Johnston
Company secretary	Mrs W. Johnston
Registered office	1a Cluny Square Buckie Moray AB56 1AH
Accountants	Ritsons Chartered Accountants 1a Cluny Square Buckie Moray AB56 1AH

A. P. JOHNSTON (FISH MERCHANTS) LIMITED

STATEMENT OF FINANCIAL POSITION

31ST JANUARY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	26,316	22,955
CURRENT ASSETS			
Stocks		428	415
Debtors	6	7,300	10,219
Cash at bank and in hand		37,061	38,692
		<u>44,789</u>	<u>49,326</u>
CREDITORS: amounts falling due within one year	7	63,162	61,799
NET CURRENT LIABILITIES		<u>18,373</u>	<u>12,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,943	10,482
PROVISIONS			
Taxation including deferred tax		4,474	2,257
NET ASSETS		<u>3,469</u>	<u>8,225</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		3,467	8,223
MEMBER FUNDS		<u>3,469</u>	<u>8,225</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

A. P. JOHNSTON (FISH MERCHANTS) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31ST JANUARY 2017

These financial statements were approved by the board of directors and authorised for issue on 21st March 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A. P. Johnston', with a large 'x' mark to its left.

Mr A. P. Johnston
Director

Company registration number: SC254344

The notes on pages 4 to 6 form part of these financial statements.

A. P. JOHNSTON (FISH MERCHANTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1a Cluny Square, Buckie, Moray, AB56 1AH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost.

A. P. JOHNSTON (FISH MERCHANTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31ST JANUARY 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 15% 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 February 2016	10,417	138	23,249	8,331	42,135
Additions	—	—	16,447	360	16,807
Disposals	—	—	(15,300)	—	(15,300)
At 31 January 2017	<u>10,417</u>	<u>138</u>	<u>24,396</u>	<u>8,691</u>	<u>43,642</u>
Depreciation					
At 1 February 2016	—	118	13,777	5,285	19,180
Charge for the year	—	3	4,327	510	4,840
Disposals	—	—	(6,694)	—	(6,694)
At 31 January 2017	<u>—</u>	<u>121</u>	<u>11,410</u>	<u>5,795</u>	<u>17,326</u>
Carrying amount					
At 31 January 2017	<u>10,417</u>	<u>17</u>	<u>12,986</u>	<u>2,896</u>	<u>26,316</u>
At 31 January 2016	<u>10,417</u>	<u>20</u>	<u>9,472</u>	<u>3,046</u>	<u>22,955</u>

A. P. JOHNSTON (FISH MERCHANTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31ST JANUARY 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	4,821	9,450
Other debtors	2,479	769
	<u>7,300</u>	<u>10,219</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	522	526
Corporation tax	4,025	5,722
Social security and other taxes	164	228
Other creditors	58,451	55,323
	<u>63,162</u>	<u>61,799</u>

8. Director's advances, credits and guarantees

Transactions with the directors are noted in the related party note.

9. Related party transactions

The company was under the control of Mr Johnston throughout the current and previous year. Mr Johnston is the managing director and majority shareholder.

At 31 January 2017, the company owed the director £57,301 (2016 £54,173) by way of a director's loan account.

During the year the company paid dividends of £22,000 (2016 £28,600) to the director.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

No transitional adjustments were required in equity or profit or loss for the year.