

A N Young Limited
Abbreviated Accounts
for the Year Ended 31st January 2016

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for the year ended 31st January 2016

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A N Young Limited
Company Information
for the year ended 31st January 2016

Director: A N Young

Secretary: Mrs E A Young

Registered office: 11 Leet Street
Coldstream
Berwickshire
TD12 4BJ

Registered number: SC277285 (Scotland)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Abbreviated Balance Sheet
31st January 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		47,231		51,413
Current assets					
Stocks		9,339		11,650	
Debtors		90,009		60,805	
Cash at bank		-		10,534	
		<u>99,348</u>		<u>82,989</u>	
Creditors					
Amounts falling due within one year		<u>127,825</u>		<u>76,275</u>	
Net current (liabilities)/assets			<u>(28,477)</u>		<u>6,714</u>
Total assets less current liabilities			<u>18,754</u>		<u>58,127</u>
Creditors					
Amounts falling due after more than one year			(12,452)		(21,452)
Provisions for liabilities			<u>(6,761)</u>		<u>(8,732)</u>
Net (liabilities)/assets			<u>(459)</u>		<u>27,943</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(460)</u>		<u>27,942</u>
Shareholders' funds			<u>(459)</u>		<u>27,943</u>

The notes on pages 4 to 5 form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31st January 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 director on 15th February 2017 and were signed by:

A N Young - Director

**Notes to the Abbreviated Accounts
for the year ended 31st January 2016**

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 total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned. Unbilled turnover is included in debtors as amounts recoverable on contracts.

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.

Tenant's improvements	- 5% on cost
Tools and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 30% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Deferred tax

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.

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.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Notes to the Abbreviated Accounts - continued
for the year ended 31st January 2016

1. **Accounting policies - continued**

Going concern

During the year the company incurred a loss, and at the year end had net liabilities on the balance sheet of £459. The director has already seen an improvement in trading and is confident that this will continue in the forthcoming year. It is on this basis that the accounts have been prepared on a going concern basis.

2. **Tangible fixed assets**

	Total £
Cost	
At 1st February 2015	78,678
Additions	9,700
Disposals	<u>(3,200)</u>
At 31st January 2016	<u>85,178</u>
Depreciation	
At 1st February 2015	27,265
Charge for year	12,532
Eliminated on disposal	<u>(1,850)</u>
At 31st January 2016	<u>37,947</u>
Net book value	
At 31st January 2016	<u>47,231</u>
At 31st January 2015	<u>51,413</u>

3. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. **Director's advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 31st January 2016 and 31st January 2015:

	2016 £	2015 £
A N Young		
Balance outstanding at start of year	-	-
Amounts advanced	6,534	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>6,534</u>	<u>-</u>

This loan is unsecured, interest free with no fixed date for repayment.

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