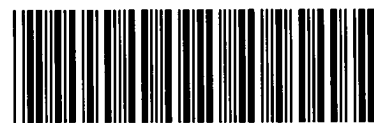

MIDTON ACRYLICS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

WEDNESDAY



SCT *S5693FLJ* #55
COMPANIES HOUSE

MIDTON ACRYLICS LIMITED
REGISTERED NUMBER: SC281107

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		-		2,719
Tangible assets	3		856,276		783,485
			<u>856,276</u>		<u>786,204</u>
CURRENT ASSETS					
Stocks		218,679		158,813	
Debtors		1,406,906		701,105	
Cash at bank and in hand		918,665		1,398,070	
		<u>2,544,250</u>		<u>2,257,988</u>	
CREDITORS: amounts falling due within one year					
		<u>(347,043)</u>		<u>(430,766)</u>	
NET CURRENT ASSETS			<u>2,197,207</u>		<u>1,827,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,053,483</u>		<u>2,613,426</u>
CREDITORS: amounts falling due after more than one year	4		-		(51,429)
PROVISIONS FOR LIABILITIES					
Deferred tax			(64,101)		(44,864)
ACCRUALS AND DEFERRED INCOME			<u>(26,288)</u>		<u>(35,665)</u>
NET ASSETS			<u>2,963,094</u>		<u>2,481,468</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Share premium account			8,119		8,119
Revaluation reserve			197,364		212,724
Profit and loss account			<u>2,752,611</u>		<u>2,255,625</u>
SHAREHOLDERS' FUNDS			<u>2,963,094</u>		<u>2,481,468</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MIDTON ACRYLICS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2015**

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *12 TH NOVEMBER, 2015.*



Mr C Cameron
Director



Mr N A MacDonald
Director

The notes on pages 3 to 6 form part of these financial statements.

MIDTON ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Accounting convention

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	33.33% straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	-	2% straight line
Plant and machinery	-	5%, 10%, and 20% straight line

Following the revaluation in 2014, the directors have reviewed and amended the depreciation rates for plant and machinery on the grounds that it gives a fairer presentation of the results and the financial position. This change does not constitute a change in accounting policy.

1.5 Revaluation of tangible fixed assets

Heritable property and plant and machinery are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

MIDTON ACRYLICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Stocks

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

MIDTON ACRYLICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2014	355,358
Additions	16,942
	<hr/>
At 31 August 2015	372,300
	<hr/>
Amortisation	
At 1 September 2014	352,639
Charge for the year	19,661
	<hr/>
At 31 August 2015	372,300
	<hr/>
Net book value	
At 31 August 2015	-
	<hr/> <hr/>
At 31 August 2014	2,719
	<hr/> <hr/>

3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 September 2014	783,485
Additions	117,021
	<hr/>
At 31 August 2015	900,506
	<hr/>
Depreciation	
At 1 September 2014	-
Charge for the year	44,230
	<hr/>
At 31 August 2015	44,230
	<hr/>
Net book value	
At 31 August 2015	856,276
	<hr/> <hr/>
At 31 August 2014	783,485
	<hr/> <hr/>

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	-	17,145
	<hr/> <hr/>	<hr/> <hr/>

MIDTON ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

6. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the year. The amounts payable to the company at the balance sheet date were as follows:

	2015 £	2014 £
Mr E Cameron	492,164	50,000
Mr B W Johnston	425,850	-
Total	<u>918,014</u>	<u>50,000</u>

The above loans were repaid in full on 11 September 2015.