

REGISTERED NUMBER: SC298239 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

A & D WATT PLUMBING & HEATING LIMITED

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For The Year Ended 31 March 2017

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A & D WATT PLUMBING & HEATING LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2017

DIRECTORS: Archibald Douglas Watt
Alasdair Gordon Watt

SECRETARY: Carol Watt

REGISTERED OFFICE: c/o Abacus Services
Abacus Building,
8 High Street
Oban
Argyll
PA34 4BG

REGISTERED NUMBER: SC298239 (Scotland)

ACCOUNTANTS: R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

BALANCE SHEET
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>49,381</u>		<u>29,389</u>
			49,381		29,389
CURRENT ASSETS					
Stocks		30,034		13,931	
Debtors	6	24,412		22,575	
Cash at bank		<u>29,264</u>		<u>17,174</u>	
		83,710		53,680	
CREDITORS					
Amounts falling due within one year	7	<u>71,173</u>		<u>68,949</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,537</u>		<u>(15,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			61,918		14,120
CREDITORS					
Amounts falling due after more than one year	8		<u>23,600</u>		<u>6,970</u>
NET ASSETS			<u>38,318</u>		<u>7,150</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>38,218</u>		<u>7,050</u>
SHAREHOLDERS' FUNDS			<u>38,318</u>		<u>7,150</u>

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

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

BALANCE SHEET - continued
31 March 2017

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 19 December 2017 and were signed on its behalf by:

Archibald Douglas Watt - Director

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2017**

1. STATUTORY INFORMATION

A & D Watt Plumbing & Heating 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 10 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>20,000</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>20,000</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>-</u></u>
At 31 March 2016	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2016	-	15,346	53,600	68,946
Additions	6,010	2,750	28,800	37,560
Disposals	-	-	(15,650)	(15,650)
At 31 March 2017	<u>6,010</u>	<u>18,096</u>	<u>66,750</u>	<u>90,856</u>
DEPRECIATION				
At 1 April 2016	-	9,066	30,491	39,557
Charge for year	-	1,806	12,049	13,855
Eliminated on disposal	-	-	(11,937)	(11,937)
At 31 March 2017	<u>-</u>	<u>10,872</u>	<u>30,603</u>	<u>41,475</u>
NET BOOK VALUE				
At 31 March 2017	<u>6,010</u>	<u>7,224</u>	<u>36,147</u>	<u>49,381</u>
At 31 March 2016	<u>-</u>	<u>6,280</u>	<u>23,109</u>	<u>29,389</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016	37,950
Additions	28,800
Transfer to ownership	(16,500)
At 31 March 2017	<u>50,250</u>
DEPRECIATION	
At 1 April 2016	18,554
Charge for year	10,691
Transfer to ownership	(11,067)
At 31 March 2017	<u>18,178</u>
NET BOOK VALUE	
At 31 March 2017	<u>32,072</u>
At 31 March 2016	<u>19,396</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>24,412</u>	<u>22,575</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	11,607	8,650
Trade creditors	23,111	18,042
Taxation and social security	27,840	22,240
Other creditors	8,615	20,017
	<u>71,173</u>	<u>68,949</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>23,600</u>	<u>6,970</u>

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.