

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Michael J Lumsden Limited

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for the Year Ended 31 March 2016

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**Michael J Lumsden Limited**  
**Company Information**  
**for the Year Ended 31 March 2016**

**DIRECTORS:** M J Lumsden  
Mrs E M Lumsden

**SECRETARY:** Mrs E M Lumsden

**REGISTERED OFFICE:** 55-57 West High Street  
INVERURIE  
AB51 3QQ

**REGISTERED NUMBER:** SC316487 (Scotland)

**ACCOUNTANTS:** Atholl Scott  
55-57 West High Street  
INVERURIE  
AB51 3QQ

**Abbreviated Balance Sheet**  
**31 March 2016**

	Notes	31.3.16 £	£	31.3.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		76,825		76,626
<b>CURRENT ASSETS</b>					
Stocks		450		200	
Debtors		12,211		17,839	
Cash at bank		<u>7,985</u>		<u>14,646</u>	
		20,646		32,685	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>36,058</u>		<u>48,890</u>	
<b>NET CURRENT LIABILITIES</b>			(15,412)		(16,205)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			61,413		60,421
<b>CREDITORS</b>					
Amounts falling due after more than one year			-		(1,464)
<b>PROVISIONS FOR LIABILITIES</b>			(11,506)		(11,466)
<b>NET ASSETS</b>			<u>49,907</u>		<u>47,491</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>49,807</u>		<u>47,391</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>49,907</u>		<u>47,491</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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)

Abbreviated Balance Sheet - continued  
31 March 2016

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 Board of Directors on 4 July 2016 and were signed on its behalf by:

M J Lumsden - Director

Mrs E M Lumsden - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 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 amounts receivable for services rendered during the year, exclusive of value added tax.

**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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on 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.

**Deferred tax**

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax assets are recognised only to the extent that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

- a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

**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.

**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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2016

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2015	159,604
Additions	13,384
At 31 March 2016	<u>172,988</u>
<b>DEPRECIATION</b>	
At 1 April 2015	82,978
Charge for year	13,185
At 31 March 2016	<u>96,163</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>76,825</u>
At 31 March 2015	<u>76,626</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.16	31.3.15
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE CONTROLLING PARTY

Mr M J Lumsden is the ultimate controlling party by virtue of his 60% shareholding in the company.

Michael J Lumsden Limited

Report of the Accountants to the Directors of  
Michael J Lumsden Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2016 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Atholl Scott  
55-57 West High Street  
INVERURIE  
AB51 3QQ

5 July 2016



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.