

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2014

for

AB Scott Ltd.

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for the Year Ended 31 March 2014

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**DIRECTORS:**

A B Scott  
Mrs J E Scott

**SECRETARY:**

Mrs J E Scott

**REGISTERED OFFICE:**

67 Abbotsgrange Road  
Grangemouth  
Falkirk  
FK3 9JZ

**REGISTERED NUMBER:**

SC317365 (Scotland)

**ACCOUNTANTS:**

Yates & Co  
Chartered Accountants  
Registered Auditor  
102 Manor Street  
Falkirk  
Central  
FK1 1NU

Abbreviated Balance Sheet

31 March 2014

|  | Notes | 31.3.14<br>£  | £                     | 31.3.13<br>£  | £                    |
|--|-------|---------------|-----------------------|---------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |               |                       |               |                      |
| Tangible assets                              | 2     |               | 7                     |               | 283                  |
| <b>CURRENT ASSETS</b>                        |       |               |                       |               |                      |
| Debtors                                      | 3     | 153,199       |                       | 83,199        |                      |
| Cash at bank                                 |       | <u>40,176</u> |                       | <u>54,375</u> |                      |
|  |       | 193,375       |                       | 137,574       |                      |
| <b>CREDITORS</b>                             |       |               |                       |               |                      |
| Amounts falling due within one year          |       | <u>77,127</u> |                       | <u>50,063</u> |                      |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>116,248</u>        |               | <u>87,511</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 116,255               |               | 87,794               |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |               | <u>2</u>              |               | <u>57</u>            |
| <b>NET ASSETS</b>                            |       |               | <u><u>116,253</u></u> |               | <u><u>87,737</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                       |               |                      |
| Called up share capital                      | 4     |               | 4                     |               | 4                    |
| Profit and loss account                      |       |               | <u>116,249</u>        |               | <u>87,733</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u><u>116,253</u></u> |               | <u><u>87,737</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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)

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 11 September 2014 and were signed on its behalf by:

A B Scott - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2014

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 April 2008).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of services, excluding 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.

Computer equipment - 33% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value except where the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 April 2013       |            |
| and 31 March 2014     | 4,419      |
| <b>DEPRECIATION</b>   |            |
| At 1 April 2013       | 4,136      |
| Charge for year       | 276        |
| At 31 March 2014      | 4,412      |
| <b>NET BOOK VALUE</b> |            |
| At 31 March 2014      | 7          |
| At 31 March 2013      | 283        |

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 153,199 (31.3.13 - £ 83,199 )

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.3.14<br>£ | 31.3.13<br>£ |
|---------|----------|-------------------|--------------|--------------|
| 4       | Ordinary | £1                | 4            | 4            |

**5. RELATED PARTY DISCLOSURES**

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

|               | 31.3.14       | 31.3.13       |
|---------------|---------------|---------------|
|               | £             | £             |
| A B Scott     | 16,263        | 1,261         |
| Mrs J E Scott | 32,403        | 20,124        |
|               | <u>48,666</u> | <u>21,385</u> |

The maximum balance outstanding during the year amounted to £48,666.

The directors' loan accounts are non-interest bearing and carry no fixed terms of repayment.

During the year the company loaned funds to AJ Scott Ltd, a company owned and controlled by the directors of AB Scott Ltd. The balance of the loan at the end of the year was £153,199 (2013: £83,199).

A B Scott, a director, controls the company by virtue of a controlling interest of 75% of the company's issued ordinary share capital.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
AB Scott Ltd.

**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 four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB Scott Ltd. for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of AB Scott Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of AB Scott Ltd. and state those matters that we have agreed to state to the Board of Directors of AB Scott Ltd., as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. 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 AB Scott Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AB Scott Ltd.. You consider that AB Scott Ltd. 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 AB Scott Ltd.. 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.

Yates & Co  
Chartered Accountants  
Registered Auditor  
102 Manor Street  
Falkirk  
Central  
FK1 1NU

11 September 2014

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.