

# REGISTRAR OF COMPANIES

Registration number: SC320366

**Johnstone Rae Limited**

**Unaudited Abbreviated Accounts**

**30 April 2016**

**dodd&co**



The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Financial Statements of  
Johnstone Rae Limited  
for the Year Ended 30 April 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Johnstone Rae Limited for the year ended 30 April 2016 set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Johnstone Rae Limited, as a body, in accordance with the terms of our engagement letter dated 23 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Johnstone Rae Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Johnstone Rae Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Johnstone Rae Limited 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 Johnstone Rae Limited. You consider that Johnstone Rae Limited 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 Johnstone Rae Limited. 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.

**Dodd & Co Limited**  
Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

14 December 2016

**Johnstone Rae Limited**  
**(Registration number: SC320366)**  
**Abbreviated Balance Sheet at 30 April 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	2	-	527,273
Investments	2	448,551	476,356
		<u>448,551</u>	<u>1,003,629</u>
<b>Current assets</b>			
Stocks		-	302,513
Debtors	3	1,216	77,408
Cash at bank and in hand		48,540	25,225
		49,756	405,146
Creditors: Amounts falling due within one year	4	(241,059)	(1,152,151)
Net current liabilities		<u>(191,303)</u>	<u>(747,005)</u>
Total assets less current liabilities		257,248	256,624
Creditors: Amounts falling due after more than one year	4	-	(1,570)
Provisions for liabilities		-	(102,997)
Net assets		<u>257,248</u>	<u>152,057</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		257,148	151,957
Shareholders' funds		<u>257,248</u>	<u>152,057</u>

For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 14 December 2016 and signed on its behalf by:

*Johnstone Rae*

.....  
T H J Rae  
Director

## Johnstone Rae Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

#### 1 Accounting policies

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The company has net current liabilities at 30 April 2016 and meets its day to day working capital requirements through the financial support provided by its directors by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its directors, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

##### **Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

##### **Government grants**

Government grants such as the basic payment scheme are included in the profit and loss account when all the necessary conditions for receipt have been met.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold land and buildings	10% reducing balance
Plant and machinery	15% reducing balance and 25% reducing balance
Office equipment	33% straight line

##### **Milk Quota**

Purchased milk quota was amortised on a straight line basis over its useful economic life and was removed from the balance sheet at nil proceeds in the prior period as it held no economic value.

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

# Johnstone Rae Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

..... *continued*

### Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 May 2015	913,407	476,356	1,389,763
Additions	-	15,193	15,193
Disposals	(913,407)	(42,998)	(956,405)
At 30 April 2016	-	448,551	448,551
<b>Depreciation</b>			
At 1 May 2015	386,134	-	386,134
Eliminated on disposals	(386,134)	-	(386,134)
At 30 April 2016	-	-	-
<b>Net book value</b>			
At 30 April 2016	-	448,551	448,551
At 30 April 2015	527,273	476,356	1,003,629

### 3 Debtors

Debtors includes £875 (2015 - £875) receivable after more than one year.

### 4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2016 £</b>	<b>2015 £</b>
Amounts falling due within one year	-	10,292
Amounts falling due after more than one year	-	1,570
Total secured creditors	-	11,862

# Johnstone Rae Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

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### 5 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	70	70	70	70
Ordinary B shares of £1 each	30	30	30	30
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 6 Control

The company is controlled by the directors who own 100% of the called up share capital.