

Unaudited Financial Statements for the Year Ended 31 March 2016

for

ABDUL MAJID & SON LIMITED

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for the Year Ended 31 March 2016

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ABDUL MAJID & SON LIMITED

Company Information  
for the Year Ended 31 March 2016

**DIRECTOR:** A Majid

**REGISTERED OFFICE:** 29 Brandon Street  
Hamilton  
South Lanarkshire  
ML3 6DA

**REGISTERED NUMBER:** SC351446 (Scotland)

**ACCOUNTANTS:** Sharles CA  
29 Brandon Street  
Hamilton  
South Lanarkshire  
ML3 6DA



**ABDUL MAJID & SON LIMITED (REGISTERED NUMBER: SC351446)**

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

	Notes	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	26,000	28,000
Tangible assets	5	256,915	212,029
Investments	6	<u>16,200</u>	<u>16,200</u>
		299,115	256,229
<b>CURRENT ASSETS</b>			
Stocks		62,236	64,011
Debtors	7	39,370	25,433
Cash in hand		<u>10,616</u>	<u>10,030</u>
		112,222	99,474
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>372,166</u>	<u>333,601</u>
<b>NET CURRENT LIABILITIES</b>		<u>(259,944)</u>	<u>(234,127)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		39,171	22,102
<b>PROVISIONS FOR LIABILITIES</b>		<u>28,053</u>	<u>18,003</u>
<b>NET ASSETS</b>		<u><u>11,118</u></u>	<u><u>4,099</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		6	6
Retained earnings		<u>11,112</u>	<u>4,093</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>11,118</u></u>	<u><u>4,099</u></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 director acknowledges his responsibilities for:

- 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.

Balance Sheet - continued

31 March 2016

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 director on 1 December 2016 and were signed by:

A handwritten signature in black ink, appearing to be 'A Majid', with a small checkmark to its left and a small 'x' to its right.

A Majid - Director

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Notes to the Financial Statements  
for the Year Ended 31 March 2016

1. **STATUTORY INFORMATION**

Abdul Majid & Son 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.

**Turnover**

Turnover is derived from the supply of groceries, tobacco and alcohol by the company.

Turnover is measured at the fair value of the groceries, tobacco and alcohol supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on reducing balance

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

**Stocks**

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

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Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2015 - 10).

4. **INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2015	
and 31 March 2016	<u><b>40,000</b></u>
<b>AMORTISATION</b>	
At 1 April 2015	<b>12,000</b>
Charge for year	<u><b>2,000</b></u>
At 31 March 2016	<u><b>14,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u><u><b>26,000</b></u></u>
At 31 March 2015	<u><u><b>28,000</b></u></u>

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Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2015	366,997
Additions	<u>73,432</u>
At 31 March 2016	<u>440,429</u>
<b>DEPRECIATION</b>	
At 1 April 2015	154,968
Charge for year	<u>28,546</u>
At 31 March 2016	<u>183,514</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>256,915</u>
At 31 March 2015	<u>212,029</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 April 2015 and 31 March 2016	<u>16,200</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>16,200</u>
At 31 March 2015	<u>16,200</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>39,370</u>	<u>25,433</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	33,970	21,241
Trade creditors	104,883	101,176
Taxation and social security	13,119	26,903
Other creditors	<u>220,194</u>	<u>184,281</u>
	<u>372,166</u>	<u>333,601</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

**9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The company operates a loan account with the director, A Majid.

During the year, the director advanced loans totalling £5,909 to the company. At the year end, the balance due to the director was £184,076 (2015 - £178,167).

There are no fixed repayment terms and no interest was charged.

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Abdul Majid & Son Limited

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abdul Majid & Son Limited for the year ended 31 March 2016 which comprise the Income Statement, 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 director of Abdul Majid & Son Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abdul Majid & Son Limited and state those matters that we have agreed to state to the director of Abdul Majid & Son Limited 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 director for our work or for this report.

It is your duty to ensure that Abdul Majid & Son 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 Abdul Majid & Son Limited. You consider that Abdul Majid & Son 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 Abdul Majid & Son 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.

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Charles CA  
29 Brandon Street  
Hamilton  
South Lanarkshire  
ML3 6DA

1 December 2016