

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015**

**FOR**

**A & B BUCHAN LIMITED**

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FOR THE YEAR ENDED 31 MAY 2015**

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**A & B BUCHAN LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2015**

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**DIRECTORS:**

S A Buchan  
Mrs S M Smith

**REGISTERED OFFICE:**

Block 1  
Old Station Yard  
Main Street  
ALFORD  
Aberdeenshire  
AB33 8FD

**REGISTERED NUMBER:**

SC375607 (Scotland)

**ACCOUNTANTS:**

Bain Henry Reid  
Chartered Accountants  
4 West Craibstone Street  
Bon Accord Square  
ABERDEEN  
AB11 6YL

**BANKERS:**

Clydesdale Bank plc  
49 Main Street  
ALFORD  
Aberdeenshire  
AB33 8PX

**ABBREVIATED BALANCE SHEET**  
**31 MAY 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		50,000		60,000
Tangible assets	3		<u>164,445</u>		<u>190,130</u>
			214,445		250,130
<b>CURRENT ASSETS</b>					
Stocks		353,400		298,500	
Debtors		281,775		337,433	
Cash at bank and in hand		<u>278,845</u>		<u>338,446</u>	
		914,020		974,379	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>523,846</u>		<u>594,372</u>	
<b>NET CURRENT ASSETS</b>			<u>390,174</u>		<u>380,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			604,619		630,137
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		-		3,347
<b>NET ASSETS</b>			<u>604,619</u>		<u>626,790</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		106		106
Profit and loss account			<u>604,513</u>		<u>626,684</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>604,619</u>		<u>626,790</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 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 MAY 2015**

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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 14 January 2016 and were signed on its behalf by:

S A Buchan - Director

Mrs S M Smith - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2015**

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**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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when 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 ten years.

**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	- 15% on reducing balance
Office equipment	- 20% 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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2015

## 2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2014 and 31 May 2015	<u>100,000</u>
<b>AMORTISATION</b>	
At 1 June 2014	40,000
Amortisation for year	<u>10,000</u>
At 31 May 2015	<u>50,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2015	<u>50,000</u>
At 31 May 2014	<u>60,000</u>

## 3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2014	282,030
Additions	4,095
Disposals	<u>(160)</u>
At 31 May 2015	<u>285,965</u>
<b>DEPRECIATION</b>	
At 1 June 2014	91,900
Charge for year	<u>29,620</u>
At 31 May 2015	<u>121,520</u>
<b>NET BOOK VALUE</b>	
At 31 May 2015	<u>164,445</u>
At 31 May 2014	<u>190,130</u>

## 4. CREDITORS

Creditors include an amount of £ 3,347 (2014 - £ 12,788 ) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2015

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5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
106	Ordinary	£1	<u>106</u>	<u>106</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
A & B BUCHAN LIMITED**

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**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 six) 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 A & B Buchan Limited for the year ended 31 May 2015 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 A & B Buchan Limited, 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 A & B Buchan Limited and state those matters that we have agreed to state to the Board of Directors of A & B Buchan Limited, 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 A & B Buchan 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 A & B Buchan Limited. You consider that A & B Buchan 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 A & B Buchan 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.

Bain Henry Reid  
Chartered Accountants  
4 West Craibstone Street  
Bon Accord Square  
ABERDEEN  
AB11 6YL

14 January 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.