

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

FOR

A & B BUCHAN LIMITED

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FOR THE YEAR ENDED 31 MAY 2016**

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A & B BUCHAN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016**

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 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		40,000		50,000
Tangible assets	3		<u>180,595</u>		<u>164,445</u>
			220,595		214,445
CURRENT ASSETS					
Stocks		362,580		353,400	
Debtors		82,144		281,775	
Cash at bank and in hand		<u>364,184</u>		<u>278,845</u>	
		808,908		914,020	
CREDITORS					
Amounts falling due within one year	4	<u>440,416</u>		<u>523,846</u>	
NET CURRENT ASSETS			<u>368,492</u>		<u>390,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>589,087</u>		<u>604,619</u>
CAPITAL AND RESERVES					
Called up share capital	5		106		106
Profit and loss account			<u>588,981</u>		<u>604,513</u>
SHAREHOLDERS' FUNDS			<u>589,087</u>		<u>604,619</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 MAY 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 12 January 2017 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 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 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 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>100,000</u>
AMORTISATION	
At 1 June 2015	50,000
Amortisation for year	<u>10,000</u>
At 31 May 2016	<u>60,000</u>
NET BOOK VALUE	
At 31 May 2016	<u>40,000</u>
At 31 May 2015	<u>50,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	285,965
Additions	48,251
Disposals	<u>(4,134)</u>
At 31 May 2016	<u>330,082</u>
DEPRECIATION	
At 1 June 2015	121,520
Charge for year	<u>27,967</u>
At 31 May 2016	<u>149,487</u>
NET BOOK VALUE	
At 31 May 2016	<u>180,595</u>
At 31 May 2015	<u>164,445</u>

4. CREDITORS

Creditors include an amount of £ 0 (2015 - £ 3,347) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
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**

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 2016 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

12 January 2017

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.