

Abbreviated Unaudited Accounts for the Year Ended 30 June 2016

for

A G Brown Fabrications Limited

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

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for the Year Ended 30 June 2016

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A G Brown Fabrications Limited

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

A Brown
S Brown
Miss C Brown
A Mack

REGISTERED OFFICE:

42 Ramsden Road
Southfield Industrial Estate
Glenrothes
Fife
KY6 2SN

REGISTERED NUMBER:

SC424630 (Scotland)

ACCOUNTANTS:

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

Abbreviated Balance Sheet
30 June 2016

| | Notes | 30.6.16 £ | £ | 30.6.15 £ | £ |
|--|-------|----------------|-----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 1,050 | | 1,225 |
| Tangible assets | 3 | | <u>183,718</u> | | <u>209,526</u> |
| | | | 184,768 | | 210,751 |
| CURRENT ASSETS | | | | | |
| Stocks | | 13,018 | | 10,090 | |
| Debtors | | 167,245 | | 101,065 | |
| Cash at bank and in hand | | - | | 57,870 | |
| | | <u>180,263</u> | | <u>169,025</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | <u>219,540</u> | | <u>122,887</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(39,277)</u> | | <u>46,138</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 145,491 | | 256,889 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 4 | | (28,000) | | (52,000) |
| PROVISIONS FOR LIABILITIES | | | (33,618) | | (39,259) |
| ACCRUALS AND DEFERRED INCOME | | | <u>(2,100)</u> | | <u>(2,400)</u> |
| NET ASSETS | | | <u>81,773</u> | | <u>163,230</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and loss account | | | <u>81,673</u> | | <u>163,130</u> |
| SHAREHOLDERS' FUNDS | | | <u>81,773</u> | | <u>163,230</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

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 15 December 2016 and were signed on its behalf by:

A Brown - Director

S Brown - Director

Miss C Brown - Director

A Mack - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 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).

Going concern

The financial statements have been prepared on the going concern basis. The directors find it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the directors who have confirmed they will not withdraw their directors loan account to the detriment of other creditors.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Intangible assets

Intangible assets are in respect of patents and licences which are being written off over 10 years on a straight line basis.

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.

| | |
|--------------------------|---------------------------|
| Improvements to property | - 2% on cost |
| Plant and machinery | - 10% on cost |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Stocks and work in progress

Stocks and work in progress are valued at the lower or 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.

Deferred tax

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------|
| COST | |
| At 1 July 2015 | |
| and 30 June 2016 | <u>1,750</u> |
| AMORTISATION | |
| At 1 July 2015 | 525 |
| Amortisation for year | <u>175</u> |
| At 30 June 2016 | <u>700</u> |
| NET BOOK VALUE | |
| At 30 June 2016 | <u>1,050</u> |
| At 30 June 2015 | <u>1,225</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|----------------|
| COST | |
| At 1 July 2015 | 261,939 |
| Additions | <u>975</u> |
| At 30 June 2016 | <u>262,914</u> |
| DEPRECIATION | |
| At 1 July 2015 | 52,415 |
| Charge for year | <u>26,781</u> |
| At 30 June 2016 | <u>79,196</u> |
| NET BOOK VALUE | |
| At 30 June 2016 | <u>183,718</u> |
| At 30 June 2015 | <u>209,524</u> |

4. CREDITORS

Creditors include an amount of £ 88,354 (30.6.15 - £ 80,000) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.6.16 £ | 30.6.15 £ |
|---------|----------|-------------------|--------------|--------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2016 and 30 June 2015:

| | 30.6.16 £ | 30.6.15 £ |
|--------------------------------------|-----------------|----------------|
| A Brown | | |
| Balance outstanding at start of year | (1,540) | (1,894) |
| Amounts advanced | - | 2,308 |
| Amounts repaid | (30,208) | (1,954) |
| Balance outstanding at end of year | <u>(31,748)</u> | <u>(1,540)</u> |
| S Brown | | |
| Balance outstanding at start of year | - | (2,264) |
| Amounts advanced | - | 3,266 |
| Amounts repaid | (10,208) | (1,002) |
| Balance outstanding at end of year | <u>(10,208)</u> | <u>-</u> |
| Miss C Brown and A Mack | | |
| Balance outstanding at start of year | (539) | (3) |
| Amounts advanced | - | 4,776 |
| Amounts repaid | (17,208) | (5,312) |
| Balance outstanding at end of year | <u>(17,747)</u> | <u>(539)</u> |

Dividends of £90,852 (2015: £95,314) were paid to Directors in the year.

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