

Unaudited Financial Statements for the Year Ended 30 June 2017

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 2017

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A G Brown Fabrications Limited

Company Information
for the Year Ended 30 June 2017

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

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		875		1,050
Tangible assets	5		<u>160,313</u>		<u>183,718</u>
			161,188		184,768
CURRENT ASSETS					
Stocks		51,600		13,018	
Debtors	6	69,352		167,245	
Cash in hand		<u>80</u>		<u>-</u>	
		121,032		180,263	
CREDITORS					
Amounts falling due within one year	7	<u>207,612</u>		<u>219,540</u>	
NET CURRENT LIABILITIES			<u>(86,580)</u>		<u>(39,277)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,608		145,491
CREDITORS					
Amounts falling due after more than one year	8		(15,000)		(28,000)
PROVISIONS FOR LIABILITIES			(28,981)		(33,618)
ACCRUALS AND DEFERRED INCOME			<u>(1,800)</u>		<u>(2,100)</u>
NET ASSETS			<u>28,827</u>		<u>81,773</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>28,727</u>		<u>81,673</u>
SHAREHOLDERS' FUNDS			<u>28,827</u>		<u>81,773</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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 Board of Directors on 22 November 2017 and were signed on its behalf by:

A Brown - Director

S Brown - Director

Miss C Brown - Director

A Mack - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

A G Brown Fabrications 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.

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 and will continue to support the company as required.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 July 2016 and 30 June 2017	1,750
AMORTISATION	
At 1 July 2016	700
Charge for year	175
At 30 June 2017	875
NET BOOK VALUE	
At 30 June 2017	875
At 30 June 2016	1,050

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	262,914
Additions	2,347
Disposals	(520)
At 30 June 2017	<u>264,741</u>
DEPRECIATION	
At 1 July 2016	79,196
Charge for year	25,587
Eliminated on disposal	(355)
At 30 June 2017	<u>104,428</u>
NET BOOK VALUE	
At 30 June 2017	<u>160,313</u>
At 30 June 2016	<u>183,718</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2016 and 30 June 2017	<u>115,000</u>
DEPRECIATION	
At 1 July 2016	23,000
Charge for year	<u>11,500</u>
At 30 June 2017	<u>34,500</u>
NET BOOK VALUE	
At 30 June 2017	<u>80,500</u>
At 30 June 2016	<u>92,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade debtors	65,157	162,391
Prepayments	<u>4,195</u>	<u>4,854</u>
	<u>69,352</u>	<u>167,245</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	14,792	18,354
Hire purchase contracts	20,000	30,000
Trade creditors	60,124	59,254
Tax	6,467	7,179
Social security and other taxes	5,613	3,805
VAT	30,639	39,384
Other creditors	12,996	-
Directors' current accounts	47,643	51,703
Accrued expenses	9,338	9,861
	<u>207,612</u>	<u>219,540</u>

The hire purchase creditor is secured over the assets to which it pertains and a personal guarantee by the directors.

A balance of £8,000 included in directors loan account creditor is secured.

The bank overdraft is secured by personal guarantee by the directors.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.17	30.6.16
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	5,000	-
Hire purchase contracts	-	20,000
Directors' loan accounts	-	8,000
	<u>15,000</u>	<u>28,000</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank overdrafts	4,792	18,354
Hire purchase	20,000	50,000
Directors loan	8,000	20,000
	<u>32,792</u>	<u>88,354</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.17	30.6.16
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

11. **RESERVES**

	Retained earnings £
At 1 July 2016	81,673
Profit for the year	15,423
Dividends	<u>(68,369)</u>
At 30 June 2017	<u>28,727</u>

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17 £	30.6.16 £
A Brown		
Balance outstanding at start of year	(31,748)	(1,540)
Amounts advanced	32,000	-
Amounts repaid	(20,208)	(30,208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(19,956)</u>	<u>(31,748)</u>
S Brown		
Balance outstanding at start of year	(10,208)	-
Amounts advanced	228	-
Amounts repaid	(208)	(10,208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(10,188)</u>	<u>(10,208)</u>
Miss C Brown and A Mack		
Balance outstanding at start of year	(17,747)	(539)
Amounts advanced	456	-
Amounts repaid	(208)	(17,208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(17,499)</u>	<u>(17,747)</u>

Dividends of £68,369 (2016: £90,852) were paid to Directors in the year.

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.