

Company Registration No. SC470541 (Scotland)

C J CONTRACTS (SCOTLAND) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

C J CONTRACTS (SCOTLAND) LTD

COMPANY INFORMATION

Director	Mr K Rennie
Company number	SC470541
Registered office	66 Tay Street PERTH PH2 8RA
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA

C J CONTRACTS (SCOTLAND) LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

C J CONTRACTS (SCOTLAND) LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		57,036		51,219
Current assets					
Debtors		3,882		4,465	
Cash at bank and in hand		42,427		20,016	
		<u>46,309</u>		<u>24,481</u>	
Creditors: amounts falling due within one year	3	<u>(67,416)</u>		<u>(46,278)</u>	
Net current liabilities			(21,107)		(21,797)
Total assets less current liabilities			35,929		29,422
Creditors: amounts falling due after more than one year	4		(32,453)		(11,484)
Provisions for liabilities			<u>(1,494)</u>		<u>(3,285)</u>
Net assets			<u>1,982</u>		<u>14,653</u>
Capital and reserves					
Called up share capital	5		50		50
Profit and loss reserves			<u>1,932</u>		<u>14,603</u>
Total equity			<u>1,982</u>		<u>14,653</u>

C J CONTRACTS (SCOTLAND) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 22 December 2017

Mr K Rennie
Director

Company Registration No. SC470541

C J CONTRACTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

C J Contracts (Scotland) Ltd is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA. The business address is 3 Cottage, Blairgowrie House Road, Blairgowrie, United Kingdom. PH10 6JP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of C J Contracts (Scotland) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the director believes it is appropriate to do so. In coming to this conclusion he has considered the cashflow of the business over the twelve months from the date of approval of these financial statements. The director has confirmed that he will support the company for at least twelve months from the approval of the accounts and in addition will not withdraw his loan until all other creditors have been paid.

1.3 Turnover

Turnover represents amounts receivable for agricultural contracting net of VAT imputed under the flat rate scheme and trade discounts and the sale of agricultural machinery net of VAT.

Revenue is recognised when the company has entitlement to the income in exchange for the provision of services or goods.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

C J CONTRACTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

C J CONTRACTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 April 2016	74,500
Additions	56,667
Disposals	(58,000)
	<hr/>
At 31 March 2017	73,167
	<hr/>

Depreciation and impairment

At 1 April 2016	23,281
Depreciation charged in the year	10,975
Eliminated in respect of disposals	(18,125)
	<hr/>
At 31 March 2017	16,131
	<hr/>

Carrying amount

At 31 March 2017	57,036
	<hr/>
At 31 March 2016	51,219
	<hr/>

C J CONTRACTS (SCOTLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	19,800	-
Other creditors	47,616	46,278
	<u>67,416</u>	<u>46,278</u>

Obligations under finance lease or hire purchase contracts are secured over the related assets.

The aggregate amount of secured liabilities included within other creditors was £19,295 (2016 - £10,600)

4 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	32,453	11,484
	<u>32,453</u>	<u>11,484</u>

Obligations under finance lease or hire purchase contracts are secured over the related assets.

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary A shares of £1 each	50	50
	<u>50</u>	<u>50</u>

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Key management personnel	26,238	32,798
	<u>26,238</u>	<u>32,798</u>

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.