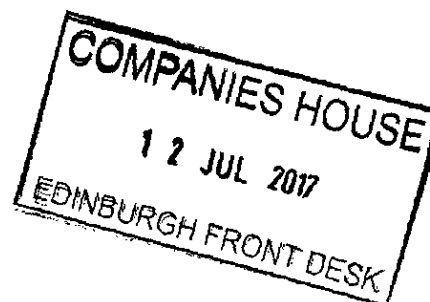


Company registration number: SC517863



John Teven & Son Ltd
Trading as John Teven & Son Ltd
Unaudited abridged financial statements
31 October 2016

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John Teven & Son Ltd

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John Teven & Son Ltd

Directors and other information

Directors	Mr John Teven Mr Andrew Teven
Company number	SC517863
Registered office	Rowanbank Lodge Denny FK6 6BJ
Business address	Rowanbank Lodge Denny FK6 6BJ
Accountants	MCJ Accountancy Services Ltd 15 Victoria Road Helensburgh G84 7RT

John Teven & Son Ltd

**Directors report
Year ended 31 October 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2016.

Directors

The directors who served the company during the year were as follows:

Mr John Teven

Mr Andrew Teven

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6 June 2017 and signed on behalf of the board by:

Secretary

A handwritten signature in black ink, appearing to read 'John Teven', written in a cursive style.

Mr John Teven
Director

John Teven & Son Ltd

**Abridged statement of comprehensive income
Year ended 31 October 2016**

	Note	2016 £
Gross profit		399,594
Administrative expenses		(30,505)
Operating profit		<u>369,089</u>
Profit before taxation	4	<u>369,089</u>
Tax on profit		(73,818)
Profit for the financial year and total comprehensive income		<u><u>295,271</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

John Teven & Son Ltd

**Abridged statement of financial position
31 October 2016**

	Note	2016 £	£
Fixed assets			
Tangible assets	5	114,672	
			114,672
Current assets			
Debtors		310,090	
Cash at bank and in hand		54,900	
		364,990	
Creditors: amounts falling due within one year		(170,488)	
Net current assets			194,502
Total assets less current liabilities			309,174
 Provisions for liabilities			(13,902)
 Net assets			295,272
 Capital and reserves			
Called up share capital			1
Profit and loss account			295,271
Shareholder funds			295,272

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 11 form part of these financial statements.

John Teven & Son Ltd

Abridged statement of financial position (continued)
31 October 2016

These financial statements were approved by the board of directors and authorised for issue on 6 June 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'John Teven', written in a cursive style.

Mr John Teven
Director

Company registration number: SC517863

The notes on pages 8 to 11 form part of these financial statements.

John Teven & Son Ltd

**Statement of changes in equity
Year ended 31 October 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2015	-	-	-
Profit for the year		295,271	295,271
Total comprehensive income for the year	-	295,271	295,271
Issue of shares	1		1
Total investments by and distributions to owners	1	-	1
At 31 October 2016	1	295,271	295,272

John Teven & Son Ltd

Notes to the financial statements Year ended 31 October 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is John Teven & Son Ltd, Rowanbank Lodge, Denny, FK6 6BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

John Teven & Son Ltd

Notes to the financial statements (continued) **Year ended 31 October 2016**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

John Teven & Son Ltd

Notes to the financial statements (continued) Year ended 31 October 2016

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016
	£
Depreciation of tangible assets	3,137

John Teven & Son Ltd

Notes to the financial statements (continued)
Year ended 31 October 2016

5. Tangible assets

	£
Cost	
At 1 November 2015	-
Additions	117,809
At 31 October 2016	<u>117,809</u>
Depreciation	
At 1 November 2015	-
Charge for the year	3,137
At 31 October 2016	<u>3,137</u>
Carrying amount	
At 31 October 2016	<u><u>114,672</u></u>

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
Mr John Teven		-	(2,131)	(2,131)
		<u>-</u>	<u>(2,131)</u>	<u>(2,131)</u>

Statement of consent to prepare abridged financial statements

All of the members of John Teven & Son Ltd have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 October 2016 in accordance with Section 444(2A) of the Companies Act 2006.

