

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016
for
James Stewart & Son Ltd

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for the Year Ended 31 March 2016**

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**Company
Information
for the Year Ended 31 March 2016**

DIRECTORS:

D A Stewart
I J Stewart

REGISTERED OFFICE:

2-10 Woodmarket
Kelso
Roxburghshire
TD5 7AY

REGISTERED NUMBER:

SC375220 (Scotland)

ACCOUNTANTS:

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Abbreviated Balance Sheet
31 March
2016

	Notes	31/3/16 £	£	31/3/15 £	£
FIXED ASSETS					
Intangible assets	2		350,000		375,000
Tangible assets	3		<u>56,859</u>		<u>42,602</u>
			406,859		417,602
CURRENT ASSETS					
Stocks		214,603		215,619	
Debtors		225,642		195,761	
Cash at bank		<u>786,728</u>		<u>704,713</u>	
		1,226,973		1,116,093	
CREDITORS					
Amounts falling due within one year		<u>735,782</u>		<u>842,290</u>	
NET CURRENT ASSETS			<u>491,191</u>		<u>273,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			898,050		691,405
PROVISIONS FOR LIABILITIES			<u>11,500</u>		<u>8,500</u>
NET ASSETS			<u><u>886,550</u></u>		<u><u>682,905</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>885,550</u>		<u>681,905</u>
SHAREHOLDERS' FUNDS			<u><u>886,550</u></u>		<u><u>682,905</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

Abbreviated Balance Sheet - continued
31 March
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 8 November 2016 and were signed on its behalf by:

D A Stewart - Director

I J Stewart - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 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.

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 twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015 and 31 March 2016	<u>500,000</u>
AMORTISATION	
At 1 April 2015	125,000
Amortisation for year	<u>25,000</u>
At 31 March 2016	<u>150,000</u>
NET BOOK VALUE	
At 31 March 2016	<u>350,000</u>
At 31 March 2015	<u>375,000</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016**

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 April 2015	82,705
Additions	32,984
Disposals	<u>(8,753)</u>
At 31 March 2016	<u>106,936</u>

DEPRECIATION

At 1 April 2015	40,103
Charge for year	15,632
Eliminated on disposal	<u>(5,658)</u>
At 31 March 2016	<u>50,077</u>

NET BOOK VALUE

At 31 March 2016	<u>56,859</u>
At 31 March 2015	<u>42,602</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/16 £	31/3/15 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2016 and 31 March 2015:

	31/3/16 £	31/3/15 £
D A Stewart		
Balance outstanding at start of year	(323,738)	(338,851)
Amounts advanced	18,253	17,595
Amounts repaid	(52,333)	(2,482)
Balance outstanding at end of year	<u>(357,818)</u>	<u>(323,738)</u>
I J Stewart		
Balance outstanding at start of year	(98,199)	(139,292)
Amounts advanced	25,856	44,274
Amounts repaid	(53,166)	(3,181)
Balance outstanding at end of year	<u>(125,509)</u>	<u>(98,199)</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016**

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

K T Stewart

Balance outstanding at start of year	(186,596)	(201,052)
Amounts advanced	187,586	15,630
Amounts repaid	(990)	(1,174)
Balance outstanding at end of year	<u>-</u>	<u>(186,596)</u>

At 31 March 2016, the company owed the directors £483,327 (2015 : £608,533). This is an interest free loan to the company, with no fixed repayment terms.