

NESBIT THERMAL INSULATION LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2016

JRD Partnership Ltd
28 New Street
Dalry
KA24 5AG

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FOR THE YEAR ENDED 31ST MAY 2016

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NESBIT THERMAL INSULATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2016

| | |
|---------------------------|--|
| DIRECTOR: | D Nesbit |
| REGISTERED OFFICE: | 7 Central Avenue Ardrossan Ayrshire KA22 7DZ |
| REGISTERED NUMBER: | SC268449 (Scotland) |
| ACCOUNTANTS: | JRD Partnership Ltd 28 New Street Dalry KA24 5AG |
| BANKERS: | Alliance & Leicester Commercial Bank plc Bridle Road Bootle G1R 0AA |

ABBREVIATED BALANCE SHEET
31ST MAY 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|--------------|------------|--------------|------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | - | | 32 |
| CURRENT ASSETS | | | | | |
| Stocks | | 500 | | 900 | |
| Debtors | | <u>7,019</u> | | <u>6,736</u> | |
| | | 7,519 | | 7,636 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>6,741</u> | | <u>7,377</u> | |
| NET CURRENT ASSETS | | | <u>778</u> | | <u>259</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 778 | | 291 |
| PROVISIONS FOR LIABILITIES | | | - | | 6 |
| NET ASSETS | | | <u>778</u> | | <u>285</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | <u>776</u> | | <u>283</u> |
| SHAREHOLDERS' FUNDS | | | <u>778</u> | | <u>285</u> |

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

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

The director acknowledges his 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.
- (b)

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 director on 27th February 2017 and were signed by:

D Nesbit - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 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 sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discount basis.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

Total
£

COST

At 1st June 2015
and 31st May 2016

250

DEPRECIATION

At 1st June 2015

218

Charge for year

32

At 31st May 2016

250

NET BOOK VALUE

At 31st May 2016

-

At 31st May 2015

32

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MAY 2016**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---------|----------|-------------------|-----------|-----------|
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

4. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st May 2016 and 31st May 2015:

| | 2016 £ | 2015 £ |
|--------------------------------------|--------------|--------------|
| D Nesbit | | |
| Balance outstanding at start of year | 3,832 | 1,916 |
| Amounts advanced | 4,042 | 3,832 |
| Amounts repaid | (3,832) | (1,916) |
| Balance outstanding at end of year | <u>4,042</u> | <u>3,832</u> |

The opening loan was repaid during February 2015.

The closing loan was repaid during the current financial year.