

W S Reid Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

W S Reid Ltd
(Registration number: 04462512)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		7,264	5,652
Current assets			
Stocks		22,364	32,963
Debtors		42,295	61,774
Cash at bank and in hand		94	93
		64,753	94,830
Creditors: Amounts falling due within one year		(67,603)	(91,588)
Net current (liabilities)/assets		(2,850)	3,242
Total assets less current liabilities		4,414	8,894
Provisions for liabilities		(1,235)	(864)
Net assets		3,179	8,030
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		3,177	8,028
Shareholders' funds		3,179	8,030

The notes on pages 3 to 4 form an integral part of these financial statements.

W S Reid Ltd
(Registration number: 04462512)
Abbreviated Balance Sheet at 31 July 2015
..... continued

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 28 March 2016 and signed on its behalf by:

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Mr M Szandurski
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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W S Reid Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	10% straight line basis
Motor vehicles	20% straight line basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is valued using UITF 40 guidelines.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

W S Reid Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2014	33,354	33,354
Additions	3,370	3,370
At 31 July 2015	<u>36,724</u>	<u>36,724</u>
Depreciation		
At 1 August 2014	27,702	27,702
Charge for the year	1,758	1,758
At 31 July 2015	<u>29,460</u>	<u>29,460</u>
Net book value		
At 31 July 2015	<u>7,264</u>	<u>7,264</u>
At 31 July 2014	<u>5,652</u>	<u>5,652</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	<u>21,132</u>	<u>11,744</u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
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