

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Ian Smith Contractors & Stonemasons Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC294253

Ian Smith Contractors & Stonemasons Limited
Filleted Unaudited Abridged Financial Statements
31 December 2016

Ian Smith Contractors & Stonemasons Limited

Abridged Financial Statements

Year ended 31 December 2016

Contents	Page
Officers and professional advisers	1
Abridged statement of financial position	2
Notes to the abridged financial statements	4

Ian Smith Contractors & Stonemasons Limited

Officers and Professional Advisers

Director	Mr I. Smith
Company secretary	Patricia Smith
Registered office	Millfield House Forfar Road Arbroath Angus DD11 3RA
Accountants	FourM Limited Chartered Accountants Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	Royal Bank of Scotland plc Brothock Bridge Arbroath DD11 1NP

Ian Smith Contractors & Stonemasons Limited

Abridged Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	7	70,476	52,701
Current assets			
Stocks		250	250
Debtors		353,715	10,274
Cash at bank and in hand		—	50,681
		-----	-----
		353,965	61,205
Creditors: amounts falling due within one year		360,817	90,200
		-----	-----
Net current liabilities		6,852	28,995
		-----	-----
Total assets less current liabilities		63,624	23,706
Provisions			
Taxation including deferred tax		14,095	—
		-----	-----
Net assets		49,529	23,706
		-----	-----
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account		49,519	23,696
		-----	-----
Members funds		49,529	23,706
		-----	-----

These abridged financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Ian Smith Contractors & Stonemasons Limited

Abridged Statement of Financial Position *(continued)*

31 December 2016

These abridged financial statements were approved by the board of directors and authorised for issue on 23 May 2017 , and are signed on behalf of the board by:

Mr I. Smith

Director

Company registration number: SC294253

All of the members of Ian Smith Contractors & Stonemasons Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

Ian Smith Contractors & Stonemasons Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Millfield House, Forfar Road, Arbroath, Angus, DD11 3RA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Corporation and deferred tax

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

Tangible assets

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

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 & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 abridged 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

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.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 5 (2015: 6).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	29,120	29,120
	-----	-----

6. Tax on profit

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	8,661	4,552
Deferred tax:		
Origination and reversal of timing differences	14,095	—
	-----	-----
Tax on profit	22,756	4,552
	-----	-----

7. Tangible assets

	£
Cost	
At 1 January 2016	125,958
Additions	44,825
Disposals	(20,000)
At 31 December 2016	150,783

Depreciation	
At 1 January 2016	73,257
Charge for the year	23,491
Disposals	(16,441)

At 31 December 2016	80,307

Carrying amount	
At 31 December 2016	70,476

At 31 December 2015	52,701

8. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	10	10	10	10
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9. Transactions with directors

The company is owned by the director Mr I Smith and Mrs P Smith. Mr I Smith is the majority shareholder and the ultimate controlling party. During the year, the company paid £12,500 (2015 - £19,860) in dividends to Mr and Mrs Smith. Following repayments, the company was due £31,166 (2015 - £29,271) to the director. The loan is interest free and has no set repayment terms. It is included within Other creditors.

10. Related party transactions

Following repayments and dividends declared, the company was due £24,470 (2015 - £23,910) to Mrs P. Smith, the company secretary and wife of the director. The loan is interest free and has no set repayment terms. It is included within Other Creditors.

11. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.