

SCOTFAB LIMITED

No. SC415689

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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SCOTFAB LIMITED

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SCOTFAB LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	2		5,000		-
Tangible assets	2		87,164		-
			<u>92,164</u>		<u>-</u>
Current assets					
Stocks		12,487		-	
Debtors		182,796		246,989	
Cash at bank and in hand		133,174		100,691	
			<u>328,457</u>	<u>347,680</u>	
Creditors: amounts falling due within one year		(287,105)		(159,159)	
Net current assets			41,352		188,521
Total assets less current liabilities			133,516		188,521
Creditors: amounts falling due after more than one year			(41,640)		-
Net assets			91,876		188,521
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			91,776		188,421
Equity shareholders' funds			91,876		188,521

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements 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 directors on 20 July 2015

J Oag
Director



R Catto
Director



M Moates
Director



J Welsh
Director



Company Registration No. SC415689

SCOTFAB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT. Revenue is recognised as goods and services are provided.

1.3 Intangible fixed assets

Technical drawings are valued at cost. No amortisation has been charged on the drawings on the basis their economic life is considered, by the directors, to be infinite.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% Straight line
Fixtures, fittings & equipment	33% Straight line
Motor vehicles	25% Straight line

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stocks

Work in progress is valued at selling price.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Government grants

Government grants received towards expenditure are released to the profit and loss account as the related expenditure is incurred.

SCOTFAB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2014	-	7,750	7,750
Additions	5,000	94,515	99,515
	<u>5,000</u>	<u>102,265</u>	<u>107,265</u>
At 31 December 2014	5,000	102,265	107,265
Depreciation			
At 1 January 2014	-	7,750	7,750
Charge for the year	-	7,351	7,351
	<u>-</u>	<u>15,101</u>	<u>15,101</u>
At 31 December 2014	-	15,101	15,101
Net book value			
At 31 December 2014	5,000	87,164	92,164
	<u>5,000</u>	<u>87,164</u>	<u>92,164</u>
At 31 December 2013	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>