

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

1st Class Gas Limited

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for the Year Ended 31 March 2016

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DIRECTORS:

I Turnbull
Mrs S McKenzie
G McKenzie
Mrs E Turnbull

SECRETARY:

I Turnbull

REGISTERED OFFICE:

18 Bon Accord Crescent
Aberdeen
Aberdeenshire
AB11 6XY

REGISTERED NUMBER:

SC270334 (Scotland)

ACCOUNTANTS:

Alpha Business Services Limited
Chartered Accountant
Inverebrie
Ellon
Aberdeenshire
AB41 8PX

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		16,915		26,845
CURRENT ASSETS					
Stocks		650		600	
Debtors		88,118		35,952	
Cash at bank and in hand		359,163		94,310	
		<u>447,931</u>		<u>130,862</u>	
CREDITORS					
Amounts falling due within one year		<u>174,887</u>		<u>174,348</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>273,044</u>		<u>(43,486)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			289,959		(16,641)
CREDITORS					
Amounts falling due after more than one year			-		(3,811)
PROVISIONS FOR LIABILITIES			<u>(2,561)</u>		<u>(4,113)</u>
NET ASSETS/(LIABILITIES)			<u>287,398</u>		<u>(24,565)</u>
CAPITAL AND RESERVES					
Called up share capital	3		5		5
Profit and loss account			<u>287,393</u>		<u>(24,570)</u>
SHAREHOLDERS' FUNDS			<u>287,398</u>		<u>(24,565)</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:

- (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)

1st Class Gas Limited (Registered number: SC270334)

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 22 June 2016 and were signed on its behalf by:

I Turnbull - Director

The notes form part of these abbreviated accounts

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

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

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	183,489
Disposals	(94,514)
At 31 March 2016	<u>88,975</u>
DEPRECIATION	
At 1 April 2015	156,644
Charge for year	9,930
Eliminated on disposal	(94,514)
At 31 March 2016	<u>72,060</u>
NET BOOK VALUE	
At 31 March 2016	<u>16,915</u>
At 31 March 2015	<u>26,845</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
1	Ordinary 'B' Non Voting	£1	1	1
1	Ordinary 'C' Non Voting	£1	1	1
1	Ordinary 'D' Non Voting	£1	1	1
20	Ordinary A	10p	<u>2</u>	<u>2</u>
			<u>5</u>	<u>5</u>

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