

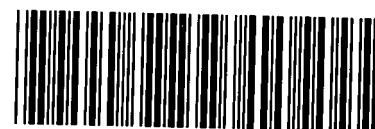
**Company Registration No. SC311140 (Scotland)**

**Gowrie Contracts Limited**

**Abbreviated financial statements**

**for the year ended 31 August 2015**

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**Gowrie Contracts Limited****Abbreviated balance sheet****as at 31 August 2015**

|  | Notes | 2015<br>£        | £ | 2014<br>£        | £ |
|--|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>  |       |                  |   |                  |   |
| Tangible assets  | 2     | 283,706          |   | 303,395          |   |
| Investments  | 2     | -                |   | 540              |   |
|  |       | <u>283,706</u>   |   | <u>303,935</u>   |   |
| <b>Current assets</b>  |       |                  |   |                  |   |
| Stocks   |       | 2,900            |   | 2,625            |   |
| Debtors  |       | 408,706          |   | 216,667          |   |
| Cash at bank and in hand                                       |       | 207,449          |   | 339,061          |   |
|  |       | <u>619,055</u>   |   | <u>558,353</u>   |   |
| <b>Creditors: amounts falling due within one year</b>          | 3     | <u>(396,812)</u> |   | <u>(403,318)</u> |   |
| <b>Net current assets</b>                                      |       | <u>222,243</u>   |   | <u>155,035</u>   |   |
| <b>Total assets less current liabilities</b>                   |       | <u>505,949</u>   |   | <u>458,970</u>   |   |
| <b>Creditors: amounts falling due after more than one year</b> | 4     | (175,745)        |   | (165,217)        |   |
| <b>Provisions for liabilities</b>                              |       | <u>(28,038)</u>  |   | <u>(27,758)</u>  |   |
|  |       | <u>302,166</u>   |   | <u>265,995</u>   |   |
| <b>Capital and reserves</b>                                    |       |                  |   |                  |   |
| Called up share capital  | 5     | 4                |   | 4                |   |
| Profit and loss account  |       | 302,162          |   | 265,991          |   |
| <b>Shareholders' funds</b>                                     |       | <u>302,166</u>   |   | <u>265,995</u>   |   |

## **Gowrie Contracts Limited**

### **Abbreviated balance sheet (continued)**

**as at 31 August 2015**

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For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 16 May 2016



Mr JG Henderson  
**Director**

**Company Registration No. SC311140**

# **Gowrie Contracts Limited**

## **Notes to the abbreviated financial statements**

**for the year ended 31 August 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are provided gradually over time revenue is recognised as activity progresses by reference to value of work done.

#### **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:

|                      |               |
|----------------------|---------------|
| Tenants improvements | Over 10 years |
| Plant and machinery  | Over 5 years  |
| Computer equipment   | Over 3 years  |
| Motor vehicles       | Over 4 years  |

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and 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 periodic rate of 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 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.7 Stock and work in progress**

Work in progress is stated at cost plus attributable profits, estimated to date based on the stage of completion less provision for any foreseeable losses and payments on account received or receivable.

#### **1.8 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

# **Gowrie Contracts Limited**

## **Notes to the abbreviated financial statements (continued)**

**for the year ended 31 August 2015**

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### **1 Accounting policies (continued)**

#### **1.9 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.

#### **1.10 Taxation**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# Gowrie Contracts Limited

## Notes to the abbreviated financial statements (continued)

for the year ended 31 August 2015

### 2 Fixed assets

|                          | Tangible Investments<br>assets |          | Total          |
|--------------------------|--------------------------------|----------|----------------|
|                          | £                              | £        | £              |
| <b>Cost</b>              |                                |          |                |
| At 1 September 2014      | 687,682                        | 540      | 688,222        |
| Additions                | 99,706                         | -        | 99,706         |
| Disposals                | (23,603)                       | (540)    | (24,143)       |
| <b>At 31 August 2015</b> | <b>763,785</b>                 | <b>-</b> | <b>763,785</b> |
| <b>Depreciation</b>      |                                |          |                |
| At 1 September 2014      | 384,287                        | -        | 384,287        |
| On disposals             | (18,395)                       | -        | (18,395)       |
| Charge for the year      | 114,187                        | -        | 114,187        |
| <b>At 31 August 2015</b> | <b>480,079</b>                 | <b>-</b> | <b>480,079</b> |
| <b>Net book value</b>    |                                |          |                |
| <b>At 31 August 2015</b> | <b>283,706</b>                 | <b>-</b> | <b>283,706</b> |
| At 31 August 2014        | 303,395                        | 540      | 303,935        |

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £95,837 (2014 - £80,970).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £175,745 (2014 - £165,217).

### 5 Share capital

|   | 2015 | 2014 |
|---|------|------|
|   | £    | £    |
| <b>Allotted, called up and fully paid</b> |      |      |
| 4 Ordinary shares of £1 each              | 4    | 4    |