

# JPT & M Smith Limited

Unaudited Abridged Financial Statements  
(Applying the Companies Act 2006, Section 444 exemption)

for the Year Ended 31 March 2018

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Financial Statements of  
JPT & M Smith Limited  
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of JPT & M Smith Limited for the year ended 31 March 2018 as set out on pages [2](#) to [6](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at - <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of JPT & M Smith Limited, as a body, in accordance with the terms of our engagement letter dated 20 August 2009. Our work has been undertaken solely to prepare for your approval the accounts of JPT & M Smith Limited and state those matters that we have agreed to state to the Board of Directors of JPT & M Smith Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JPT & M Smith Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that JPT & M Smith Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of JPT & M Smith Limited. You consider that JPT & M Smith Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of JPT & M Smith Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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James Milne  
Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
Aberdeenshire  
AB31 4ET

19 December 2018

# JPT & M Smith Limited

## (Registration number: SC331692) Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	151	182
<b>Current assets</b>			
Debtors		294	934
Cash at bank and in hand		1,714	6,430
		<u>2,008</u>	<u>7,364</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(34,372)</u>	<u>(43,600)</u>
<b>Net current liabilities</b>		<u>(32,364)</u>	<u>(36,236)</u>
<b>Net liabilities</b>		<u>(32,213)</u>	<u>(36,054)</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>(32,223)</u>	<u>(36,064)</u>
<b>Total equity</b>		<u>(32,213)</u>	<u>(36,054)</u>

For the year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- 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 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the Abridged Profit and Loss Account and the Abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006 the Abridged Profit and Loss Account has not been delivered.

The notes on pages [4](#) to [6](#) form an integral part of these abridged financial statements.

**JPT & M Smith Limited**

**(Registration number: SC331692)  
Abridged Balance Sheet as at 31 March 2018**

These financial statements were approved by the Board and authorised for issue on 19 December 2018 and are signed on behalf of the board by:

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John Pratt Taylor Smith  
Director

The notes on pages [4](#) to [6](#) form an integral part of these abridged financial statements.

# JPT & M Smith Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

### 1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Rosewood  
Raemoir Road  
Banchory  
Kincardineshire  
AB31 4ET  
United Kingdom

The principal place of business is:

Thistlebank  
Glassel Road  
Banchory  
AB31 4FE

These financial statements were authorised for issue by the Board on 19 December 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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

#### Basis of preparation

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

#### Going concern

Whilst the company has net liabilities of £32,213 included within creditors is the sum of £33,967 owed to the directors. The directors have confirmed that they will not call in the amount due in order to ensure the ongoing viability of J P T & M Smith Limited. The directors therefore consider it to be appropriate for the accounts to be prepared on a going concern basis.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

# JPT & M Smith Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Other property, plant and machinery	15% reducing line basis
Motor vehicles	25% reducing balance

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

# JPT & M Smith Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

### 4 Tangible assets

	<b>Motor vehicles</b> £	<b>Other tangible</b> <b>assets</b> £	<b>Total</b> £
<b>Cost or valuation</b>			
At 1 April 2017	14,672	2,561	17,233
At 31 March 2018	14,672	2,561	17,233
<b>Depreciation</b>			
At 1 April 2017	14,671	2,380	17,051
Charge for the year	1	30	31
At 31 March 2018	14,672	2,410	17,082
<b>Carrying amount</b>			
At 31 March 2018	-	151	151
At 31 March 2017	1	181	182

### 5 Related party transactions

#### Transactions with directors

	<b>At 1 April</b> <b>2017</b> £	<b>Advances to</b> <b>directors</b> £	<b>At 31</b> <b>March 2018</b> £
<b>2018</b>			
<b>John Pratt Taylor Smith</b>			
Directors loan account	37,197	(3,230)	33,967
<b>2017</b>			
<b>John Pratt Taylor Smith</b>			
Directors loan account	31,102	(3,170)	9,265
	37,197	9,265	37,197