

Gillies Associates Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2016

Alcathia Mann Ltd
Chartered Accountants
14 Townsend Court
Reepham
Norfolk
NR10 4LD

Gillies Associates Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Gillies Associates Ltd
for the Year Ended 31 August 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gillies Associates Ltd for the year ended 31 August 2016 set out on pages 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Gillies Associates Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gillies Associates Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gillies Associates Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gillies Associates Ltd 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 Gillies Associates Ltd. You consider that Gillies Associates Ltd 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 Gillies Associates Ltd. 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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Alcathia Mann Ltd
Chartered Accountants
14 Townsend Court
Reepham
Norfolk
NR10 4LD
19 May 2017

Gillies Associates Ltd
(Registration number: 3095342)
Abbreviated Balance Sheet at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		2,331	4,044
Current assets			
Debtors		24,491	12,106
Cash at bank and in hand		6,446	14,151
		30,937	26,257
Creditors: Amounts falling due within one year		(27,702)	(19,426)
Net current assets		3,235	6,831
Total assets less current liabilities		5,566	10,875
Provisions for liabilities		(466)	(809)
Net assets		5,100	10,066
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		5,000	9,966
Shareholders' funds		5,100	10,066

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 9 May 2017

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Mr Andy Gillies
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Gillies Associates Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% reducing balance and 33% straight line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Gillies Associates Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 September 2015	9,872	9,872
Additions	464	464
At 31 August 2016	<u>10,336</u>	<u>10,336</u>
Depreciation		
At 1 September 2015	5,828	5,828
Charge for the year	2,177	2,177
At 31 August 2016	<u>8,005</u>	<u>8,005</u>
Net book value		
At 31 August 2016	<u>2,331</u>	<u>2,331</u>
At 31 August 2015	<u>4,044</u>	<u>4,044</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Control

The company is controlled by A T Gillies by virtue of his beneficial ownership with Mrs A Gillies of 100% of the issued share capital in the company.

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.