

**WILLIAM MASTERSON & SONS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2016**

TUESDAY



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02/08/2016

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COMPANIES HOUSE

**WILLIAM MASTERSON & SONS LIMITED**  
**REGISTERED NUMBER: 05770804**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Intangible assets	2		60,000		64,000
Tangible assets	3		33,145		24,388
			<u>93,145</u>		<u>88,388</u>
<b>CURRENT ASSETS</b>					
Stocks		25,385		29,643	
Debtors		124,091		114,223	
Cash at bank and in hand		26,542		14,052	
		<u>176,018</u>		<u>157,918</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(121,781)</u>		<u>(126,514)</u>	
<b>NET CURRENT ASSETS</b>			<u>54,237</u>		<u>31,404</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>147,382</u>		<u>119,792</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(3,881)</u>		<u>(1,526)</u>
<b>NET ASSETS</b>			<u>143,501</u>		<u>118,266</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		50		50
Capital redemption reserve			50,050		50,050
Profit and loss account			93,401		68,166
<b>SHAREHOLDERS' FUNDS</b>			<u>143,501</u>		<u>118,266</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**WILLIAM MASTERSON & SONS LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 APRIL 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 July 2016.



**A W Masterson**  
Director



**W Masterson**  
Director

The notes on pages 3 to 4 form part of these financial statements.

# **WILLIAM MASTERSON & SONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2016**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

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).

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods supplied, invoiced at the time of supply.

#### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

#### **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% reducing balance

#### **1.5 Operating leases**

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

#### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined on a first in first out basis.

#### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**WILLIAM MASTERSON & SONS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 May 2015 and 30 April 2016	100,000
<b>Amortisation</b>	
At 1 May 2015	36,000
Charge for the year	4,000
At 30 April 2016	40,000
<b>Net book value</b>	
At 30 April 2016	60,000
At 30 April 2015	64,000

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 May 2015	109,621
Additions	24,237
At 30 April 2016	133,858
<b>Depreciation</b>	
At 1 May 2015	85,233
Charge for the year	15,480
At 30 April 2016	100,713
<b>Net book value</b>	
At 30 April 2016	33,145
At 30 April 2015	24,388

**4. SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
50 Ordinary shares of £1 each	50	50