

REGISTERED NUMBER: SC076272 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

FOR

TOPEK LIMITED

THURSDAY



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17/12/2015

#165

COMPANIES HOUSE

TOPEK LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2015**

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TOPEK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2015

DIRECTORS:

G S Biddle
D S Bryce
C McCrory

SECRETARY:

Mrs J A Papureanu

REGISTERED OFFICE:

Suite 3 Unit 1
15 Cambuslang Road
Glasgow
G32 8NB

REGISTERED NUMBER:

SC076272 (Scotland)

AUDITORS:

Consilium Audit Limited
169 West George Street
Glasgow
G2 2LB

**REPORT OF THE INDEPENDENT AUDITORS TO
TOPEK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Topek Limited for the year ended 31 August 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Consilium Audit Limited

David Holt (Senior Statutory Auditor)
for and on behalf of Consilium Audit Limited
169 West George Street
Glasgow
G2 2LB

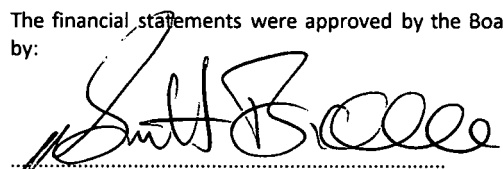
Date: 14/12/15

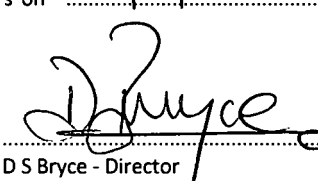
ABBREVIATED BALANCE SHEET
31 AUGUST 2015

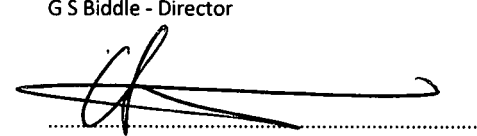
		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	262,643	87,250
CURRENT ASSETS			
Stocks		16,124	-
Debtors		1,999,639	2,563,661
Cash at bank		804,644	1,362,622
		<u>2,820,407</u>	<u>3,926,283</u>
CREDITORS			
Amounts falling due within one year	3	<u>2,430,935</u>	<u>3,165,192</u>
NET CURRENT ASSETS		<u>389,472</u>	<u>761,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>652,115</u>	<u>848,341</u>
CREDITORS			
Amounts falling due after more than one year	3	(76,126)	-
PROVISIONS FOR LIABILITIES		<u>(39,959)</u>	<u>(2,104)</u>
NET ASSETS		<u><u>536,030</u></u>	<u><u>846,237</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>535,930</u>	<u>846,137</u>
SHAREHOLDERS' FUNDS		<u><u>536,030</u></u>	<u><u>846,237</u></u>

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 9/12/15 and were signed on its behalf by:


 G S Biddle - Director


 D S Bryce - Director


 C McCrory - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 April 2008).

Exemption from preparing a cash flow statement

The Company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover represents the value of work done during the year, stated net of Value Added Tax.

Contracts are accounted for by recording turnover and related costs as contract activity progresses. Turnover represents the value of work carried out to date, on a contract by contract basis, and exclusive of Value Added Tax, in accordance with Statement of Standard Accounting Practice No. 9. Full provision is made for:

(a) Payments on accounts received, which are not fully matched by attributable costs.

(b) Known and anticipated losses on contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% - 25% on cost
Motor vehicles	- 25% on cost
Office equipment	- 15% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs and, where appropriate, attributable overheads. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, attributable overheads and profits estimated to be earned to date based on the stage of completion. Net realisable value is based on estimated contract value, less further costs expected to be incurred to completion. Full provision is made for known and anticipated losses on contracts.

Payments received and receivable on account of work done are deducted from the value of the work in progress.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

TOPEK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the Company's defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	585,150
Additions	204,719
Disposals	(417,754)
At 31 August 2015	<u>372,115</u>
DEPRECIATION	
At 1 September 2014	497,900
Charge for year	29,326
Eliminated on disposal	(417,754)
At 31 August 2015	<u>109,472</u>
NET BOOK VALUE	
At 31 August 2015	<u><u>262,643</u></u>
At 31 August 2014	<u><u>87,250</u></u>

3. CREDITORS

Creditors include an amount of £105,674 for which security has been given.

TOPEK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2015**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

5. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Group Topek Holdings Limited and the ultimate parent company is Kilmardinny 62 Limited.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

	2015 £	2014 £	Maximum Balance £
Directors			
G S Biddle	-	-	814
D S Bryce	8,500	-	8,500
C McCrory	-	300	300
	<u>-</u>	<u>300</u>	<u>300</u>

These loans are interest free and repayable on demand.