Company Registration No. SC263049 (Scotland)

D G PRYDE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

D G PRYDE LIMITED

COMPANY INFORMATION

Directors	D. G. Pryde A. Ellis
Secretary	Mr D G Pryde
Company number	SC263049
Registered office	New Whitehall House Chirnside Berwickshire TD11 3LD
Accountants	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ

D G PRYDE LIMITED

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D G PRYDE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	2017 £	2016 as restated £	2016 as restated £
Fixed assets					
Intangible assets			822,487		913,875
Tangible assets	**4**		1,812,941		1,497,280
Current assets					
Debtors		341,153		248,289	
Cash at bank and in hand		148,507		191,254	
		489,660		439,543	
Creditors: amounts falling due within one year		(1,120,325)		(812,425)	
Net current liabilities			(630,665)		(372,882)
Total assets less current liabilities			2,004,763		2,038,273
Creditors: amounts falling due after more than one year			(479,167)		(604,167)
Provisions for liabilities			(32,885)		(368,044)
Net assets			1,492,711		1,066,062
Capital and reserves					
Called up share capital	**6**		50,001		50,001
Share premium account			783,001		783,001
Profit and loss reserves			659,709		233,060
Total equity			1,492,711		1,066,062

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

D G PRYDE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

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

The financial statements were approved by the board of directors and authorised for issue on 24 January 2018 and are signed on its behalf by:

D. G. Pryde
Director

Company Registration No. SC263049

1 Accounting policies

Company information

D G Pryde Limited is a private company limited by shares incorporated in Scotland. The registered office is New Whitehall House, Chirnside, Berwickshire, TD11 3LD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of D G Pryde Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Prior period error

The company has made two prior period adjustments. The first related to an over statement of a creditor of £220,000. The second related to a pension contribution of £50,000, which was incorrectly allocated within the accounts. Both adjustments related to the year ended 30 April 2016.

1.3 Turnover

Turnover represents the total value of commissions and fees generated during the year and derives from the provision of services falling within the company's ordinary activities.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & Buildings	Nil
Leasehold Property Improvements	25% Reducing Balance
Office Equipment & Furnishings	20% Straight Line

Although Companies Act requires annual depreciation of fixed assets, freehold buildings are not depreciated. The directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view. In the opinion of the directors the freehold and leasehold property is well maintained and has not diminished in value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, 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 tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The pension costs charges in the financial statements represent the contribution payable by the company during the year.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

3 Intangible fixed assets

	Total £
Cost	
At 1 May 2016 and 30 April 2017	913,875
Amortisation and impairment	
At 1 May 2016	-
Amortisation charged for the year	91,388
At 30 April 2017	91,388
Carrying amount	
At 30 April 2017	822,487
At 30 April 2016	913,875

4 Tangible fixed assets

	Total £
Cost	
At 1 May 2016	1,669,672
Additions	340,456
At 30 April 2017	2,010,128
Depreciation and impairment	
At 1 May 2016	172,392
Depreciation charged in the year	24,795
At 30 April 2017	197,187
Carrying amount	
At 30 April 2017	1,812,941
At 30 April 2016	1,497,280

5 Finance lease obligations

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
50,001 Ordinary of £1 each	50,001	50,001
	50,001	50,001

Reconciliation of movements during the year:

	Ordinary £1 shares Number
At 1 May 2016	50,001
Repurchase of own shares	(15,000)
At 30 April 2017	35,001

7 Prior period adjustment

Changes to the balance sheet

	At 30 April 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	1,447,280	50,000	1,497,280
Current assets			
Debtors due within one year	298,289	(50,000)	248,289
Creditors due within one year			
Loans and overdrafts	(545,428)	(70,833)	(616,261)
Taxation	(53,318)	10,000	(43,318)
Creditors due after one year			
Other creditors	(625,000)	20,833	(604,167)
Net assets	1,106,062	(40,000)	1,066,062
Capital and reserves			
Profit and loss	273,060	(40,000)	233,060

7 Prior period adjustment **(Continued)**

Changes to the profit and loss account

	Period ended 30 April 2016		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Administrative expenses	(1,448,235)	(50,000)	(1,498,235)
Taxation	(42,796)	10,000	(32,796)
Profit for the financial period	98,349	(40,000)	58,349