

REGISTERED NUMBER: SC050903 (Scotland)

Financial Statements
for the Year Ended 3 January 2017
for
Hugh Muirhead & Son Limited

**Contents of the Financial Statements
for the Year Ended 3 January 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Hugh Muirhead & Son Limited

Company Information for the Year Ended 3 January 2017

DIRECTORS: Mr John MacAskill
Sir Jack S Harvie C.B.E.

SECRETARY: Mr Kenneth Harvie

REGISTERED OFFICE: Central House
119 Whitefield Road
Ibrox
Glasgow
G51 2SD

REGISTERED NUMBER: SC050903 (Scotland)

ACCOUNTANTS: Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

BANKERS: Bank of Scotland
418 Paisley Road West
Glasgow
G51 1BE

**Balance Sheet
3 January 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		-		19,184
CURRENT ASSETS					
Debtors	4	-		1,098	
Cash at bank and in hand		-		<u>151</u>	
				<u>1,249</u>	
CREDITORS					
Amounts falling due within one year	5	<u>34,291</u>		<u>43,700</u>	
NET CURRENT LIABILITIES			<u>(34,291)</u>		<u>(42,451)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(34,291)</u>		<u>(23,267)</u>
CAPITAL AND RESERVES					
Called up share capital			25,000		25,000
Retained earnings			<u>(59,291)</u>		<u>(48,267)</u>
SHAREHOLDERS' FUNDS			<u>(34,291)</u>		<u>(23,267)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 3 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 3 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
3 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

Sir Jack S Harvie C.B.E. - Director

**Notes to the Financial Statements
for the Year Ended 3 January 2017**

1. STATUTORY INFORMATION

Hugh Muirhead & Son Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable

that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 3 January 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 4 January 2016	15,835	11,037	61,275	4,403	92,550
Disposals	<u>(15,835)</u>	<u>(11,037)</u>	<u>(61,275)</u>	<u>(4,403)</u>	<u>(92,550)</u>
At 3 January 2017	-	-	-	-	-
DEPRECIATION					
At 4 January 2016	15,794	10,444	42,993	4,135	73,366
Eliminated on disposal	<u>(15,794)</u>	<u>(10,444)</u>	<u>(42,993)</u>	<u>(4,135)</u>	<u>(73,366)</u>
At 3 January 2017	-	-	-	-	-
NET BOOK VALUE					
At 3 January 2017	-	-	-	-	-
At 3 January 2016	<u>41</u>	<u>593</u>	<u>18,282</u>	<u>268</u>	<u>19,184</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
VAT	-	503
Prepayments and accrued income	-	595
	<u>-</u>	<u>1,098</u>

Notes to the Financial Statements - continued
for the Year Ended 3 January 2017

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	-	10,971
VAT	1,566	-
Other creditors	32,000	32,000
Directors' current accounts	725	725
Accrued expenses	-	4
	<u>34,291</u>	<u>43,700</u>

6. **RELATED PARTY DISCLOSURES**

The company is under the control of Sir J S Harvie C.B.E.

Throughout the financial year, the company carried out work for companies which are controlled by Sir J S Harvie C.B.E. Transactions with these companies were undertaken at an arms length basis.

At 3 January 2017, an amount of £725 (2016: £725) was due to J MacAskill, a director of the company. This amount is included in creditors falling due within one year.

At 3 January 2017, the following amounts were due to businesses under the control of Sir J S Harvie:

City Link Developments Limited	£10,000
Milne & Barclay	£6,000
Central Building Contractors (Glasgow) Limited	£16,000

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Sir Jack S Harvie C.B.E..

**Notes to the Financial Statements - continued
for the Year Ended 3 January 2017**

8. FIRST YEAR ADOPTION

For all periods up to and including the period ended 3 January 2016, the company prepared its financial statements in accordance with United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 3 January 2017, are the first the company has prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard FRS 102. The significant accounting policies in meeting those requirements are described in the relevant notes.

Some of the recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the previous accounting standards applied. In preparing these financial statements, the company has started from an opening balance sheet at its date of transition, and made those changes in accounting policies and other restatements required for the first-time adoption of Section 1A 'Small Entities' of FRS 102.

There has been no impact to the company's financial position, results or cash flows as a result of transition to Section 1A Small Entities of FRS 102. Consequently, reconciliations of equity and profit have not been presented.