

**INGRAM BROTHERS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Gallone & Co

Accountants & Business Advisors

14 Newton Place  
Glasgow  
G3 7PY

**Ingram Brothers Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2019**

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**Ingram Brothers Ltd**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: SC013147

|   |       | 2019      |                     | 2018      |                     |
|---|-------|-----------|---------------------|-----------|---------------------|
|   | Notes | £         | £                   | £         | £                   |
| <b>FIXED ASSETS</b>                                   |       |           |                     |           |                     |
| Tangible Assets                                       | 3     |           | 4,234,169           |           | 3,958,062           |
|   |       |           | <u>4,234,169</u>    |           | <u>3,958,062</u>    |
| <b>CURRENT ASSETS</b>                                 |       |           |                     |           |                     |
| Stocks  | 4     | 923,211   |                     | 852,896   |                     |
| Debtors   | 5     | 1,260,377 |                     | 1,329,868 |                     |
| Cash at bank and in hand                              |       | 1,682,645 |                     | 1,380,524 |                     |
|   |       |           | <u>3,866,233</u>    |           | <u>3,563,288</u>    |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 6     |           | <u>(1,876,728 )</u> |           | <u>(1,554,752 )</u> |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |           | <u>1,989,505</u>    |           | <u>2,008,536</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |           | <u>6,223,674</u>    |           | <u>5,966,598</u>    |
| <b>PROVISIONS FOR LIABILITIES</b>                     |       |           |                     |           |                     |
| Deferred Taxation                                     |       |           | <u>(238,368 )</u>   |           | <u>(205,047 )</u>   |
| <b>NET ASSETS</b>                                     |       |           | <u>5,985,306</u>    |           | <u>5,761,551</u>    |
| <b>CAPITAL AND RESERVES</b>                           |       |           |                     |           |                     |
| Called up share capital                               | 7     |           | 75,750              |           | 75,750              |
| Capital redemption reserve                            |       |           | 4,810               |           | 4,810               |
| Other reserves  |       |           | 11,509              |           | 11,509              |
| Profit and Loss Account                               |       |           | 5,893,237           |           | 5,669,482           |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |           | <u>5,985,306</u>    |           | <u>5,761,551</u>    |

**Ingram Brothers Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Simon Young**

Director

08/12/2020

The notes on pages 4 to 7 form part of these financial statements.

**Ingram Brothers Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2019**

|  | <b>Share<br/>Capital</b> | <b>Capital<br/>Redemption</b> | <b>Other<br/>reserves</b> | <b>Profit<br/>and Loss<br/>Account</b> | <b>Total</b>     |
|--|--------------------------|-------------------------------|---------------------------|--|------------------|
|  | <b>£</b>                 | <b>£</b>                      | <b>£</b>                  | <b>£</b>                               | <b>£</b>         |
| As at 1 January 2018                               | 75,750                   | 4,810                         | 11,509                    | 5,394,826                              | 5,486,895        |
| Profit for the year and total comprehensive income | -                        | -                             | -                         | 439,656                                | 439,656          |
| Dividends paid                                     | -                        | -                             | -                         | (165,000)                              | (165,000)        |
| As at 31 December 2018 and 1 January 2019          | <u>75,750</u>            | <u>4,810</u>                  | <u>11,509</u>             | <u>5,669,482</u>                       | <u>5,761,551</u> |
| Profit for the year and total comprehensive income | -                        | -                             | -                         | 388,755                                | 388,755          |
| Dividends paid                                     | -                        | -                             | -                         | (165,000)                              | (165,000)        |
| As at 31 December 2019                             | <u>75,750</u>            | <u>4,810</u>                  | <u>11,509</u>             | <u>5,893,237</u>                       | <u>5,985,306</u> |

**Ingram Brothers Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured by accumulating the costs incurred for work performed as a percentage of the estimated total contract cost. Turnover is only recognised on the following bases:

|                     |              |
|---------------------|--------------|
| Freehold            | 1% on Cost   |
| Plant & Machinery   | 7 - 40 years |
| Motor Vehicles      | 25% on Cost  |
| Fixtures & Fittings | 5% on Cost   |

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Ingram Brothers Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been applied, or substantively enacted by the end of the reporting period. 46)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within intangible assets. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. 153,597 272,485 156,923 533,005

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. 3,025,093 2,099,326 47,811 6,624,647

|                            | Land & Property | Freehold  | Plant & Machinery | Motor Vehicles | Fixtures & Fittings | Total |
|----------------------------|-----------------|-----------|-------------------|----------------|---------------------|-------|
| As at 1 January 2019       | 261,852         | 1,389,517 | 59,421            | 422,790        | 2,133,580           |       |
| Provided during the period | 30,251          | 132,974   | 37,673            | 56,000         | 256,898             |       |
| As at 31 December 2019     | 292,103         | 1,522,491 | 97,094            | 478,790        | 2,390,478           |       |
| <b>Net Book Value</b>      |                 |           |                   |                |                     |       |
| As at 31 December 2019     | 2,732,990       | 1,176,835 | 50,717            | 273,627        | 4,234,169           |       |
| As at 1 January 2019       | 2,609,644       | 1,087,324 | 88,390            | 172,704        | 3,958,062           |       |

**Ingram Brothers Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**4. Stocks**

|       | <b>2019</b> | <b>2018</b> |
|-------|-------------|-------------|
|       | <b>£</b>    | <b>£</b>    |
| Stock | 923,211     | 852,896     |
|       | 923,211     | 852,896     |

**5. Debtors**

|                                  | <b>2019</b> | <b>2018</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>£</b>    | <b>£</b>    |
| <b>Due within one year</b>       |             |             |
| Trade debtors                    | 1,098,588   | 1,164,492   |
| Prepayments and accrued income   | 80,220      | 79,123      |
| VAT account                      | 80,569      | 85,237      |
| Other debtors (Debtors < 1 year) | 1,000       | 1,016       |
|                                  | 1,260,377   | 1,329,868   |

**6. Creditors: Amounts Falling Due Within One Year**

|                                 | <b>2019</b> | <b>2018</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Trade creditors                 | 379,400     | 227,497     |
| Corporation tax                 | 62,612      | 89,367      |
| Other taxes and social security | 23,389      | 25,074      |
| Accruals and deferred income    | 728,177     | 630,693     |
| Directors' loan accounts        | 683,150     | 582,121     |
|                                 | 1,876,728   | 1,554,752   |

**7. Share Capital**

|                                    | <b>2019</b> | <b>2018</b> |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 75,750      | 75,750      |

**8. Directors Advances, Credits and Guarantees**

Included within Creditors are the following loans from directors:

|                   | <b>As at 1<br/>January<br/>2019</b> | <b>Amounts<br/>advanced</b> | <b>Amounts<br/>repaid</b> | <b>Amounts<br/>written off</b> | <b>As at 31<br/>December<br/>2019</b> |
|-------------------|-------------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------------------------|
|                   | <b>£</b>                            | <b>£</b>                    | <b>£</b>                  | <b>£</b>                       | <b>£</b>                              |
| Mrs Camilla Young | 6,733                               | -                           | 28                        | -                              | 6,705                                 |
| Mr Mark Young     | 184,798                             | 91,740                      | 69,074                    | -                              | 207,464                               |
| Mr Simon Young    | 390,590                             | 102,030                     | 23,639                    | -                              | 468,981                               |
|                   |                                     |                             |                           |                                |                                       |

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors



**Ingram Brothers Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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|                | <b>2019</b> | <b>2018</b> |
|----------------|-------------|-------------|
|                | <b>£</b>    | <b>£</b>    |
| Mr Mark Young  | 82,500      | 82,500      |
| Mr Simon Young | 82,500      | 82,500      |

**9. Dividends**

|                          | <b>2019</b>    | <b>2018</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| <b>On equity shares:</b> |                |                |
| Final dividend paid      | 165,000        | 165,000        |
|                          | <u>165,000</u> | <u>165,000</u> |

**10. General Information**

Ingram Brothers Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC013147 . The registered office is 15 East Lane, Paisley, Renfrewshire, PA1 1QA.