

REGISTERED NUMBER: SC375220 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

James Stewart & Son Ltd

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for the Year Ended 31 March 2017**

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**Company
Information
for the Year Ended 31 March 2017**

DIRECTORS:

D A Stewart
I J Stewart

REGISTERED OFFICE:

2-10 Woodmarket
Kelso
Roxburghshire
TD5 7AY

REGISTERED NUMBER:

SC375220 (Scotland)

ACCOUNTANTS:

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Statement of Financial Position
31 March
2017

	Notes	31/3/17 £	£	31/3/16 £	£
FIXED ASSETS					
Intangible assets	4		325,000		350,000
Tangible assets	5		<u>47,194</u>		<u>56,859</u>
			372,194		406,859
CURRENT ASSETS					
Stocks		181,630		214,603	
Debtors	6	237,556		225,642	
Cash at bank		<u>873,028</u>		<u>786,728</u>	
		1,292,214		1,226,973	
CREDITORS					
Amounts falling due within one year	7	<u>514,684</u>		<u>735,782</u>	
NET CURRENT ASSETS			<u>777,530</u>		<u>491,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,149,724		898,050
PROVISIONS FOR LIABILITIES			<u>11,000</u>		<u>11,500</u>
NET ASSETS			<u><u>1,138,724</u></u>		<u><u>886,550</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,137,724</u>		<u>885,550</u>
SHAREHOLDERS' FUNDS			<u><u>1,138,724</u></u>		<u><u>886,550</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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)

Statement of Financial Position - continued
31 March
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 29 November 2017 and were signed on its behalf
by:

D A Stewart - Director

I J Stewart - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

James Stewart & Son Ltd 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 31 March 2017

2. ACCOUNTING POLICIES - continued

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

500,000

AMORTISATION

At 1 April 2016

150,000

Amortisation for year

25,000

At 31 March 2017

175,000

NET BOOK VALUE

At 31 March 2017

325,000

At 31 March 2016

350,000

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	1,575	95,817	9,544	106,936
Additions	-	5,495	1,200	6,695
At 31 March 2017	<u>1,575</u>	<u>101,312</u>	<u>10,744</u>	<u>113,631</u>
DEPRECIATION				
At 1 April 2016	1,092	44,948	4,037	50,077
Charge for year	121	14,091	2,148	16,360
At 31 March 2017	<u>1,213</u>	<u>59,039</u>	<u>6,185</u>	<u>66,437</u>
NET BOOK VALUE				
At 31 March 2017	<u>362</u>	<u>42,273</u>	<u>4,559</u>	<u>47,194</u>
At 31 March 2016	<u>483</u>	<u>50,869</u>	<u>5,507</u>	<u>56,859</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Trade debtors	226,955	221,344
Other debtors	5,206	-
Prepayments and accrued income	5,395	4,298
	<u>237,556</u>	<u>225,642</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Trade creditors	119,556	131,226
Tax	71,656	54,418
Social security and other taxes	18,953	16,505
VAT	77,001	39,522
Other creditors	149	5,589
Directors' loan accounts	203,004	483,327
Accrued expenses	24,365	5,195
	<u>514,684</u>	<u>735,782</u>

Within Other Creditors is a balance of £149 which comprises of outstanding pension contributions as at the balance sheet date.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	31/3/17	31/3/16
	£	£
D A Stewart		
Balance outstanding at start of year	(357,818)	(323,738)
Amounts advanced	163,417	18,253
Amounts repaid	(2,909)	(52,333)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(197,310)</u>	<u>(357,818)</u>
I J Stewart		
Balance outstanding at start of year	(125,509)	(98,199)
Amounts advanced	122,963	25,856
Amounts repaid	(3,148)	(53,166)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,694)</u>	<u>(125,509)</u>

At 31 March 2017, the company owed the directors £203,004 (2016 : £483,327). This is an interest free loan to the company, with no fixed repayment terms.

9. ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling party by virtue of their combined 100% shareholding.