

# REGISTRAR

Registered number: 00412719

**J SCOTT (THRAPSTON) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

TUESDAY



\*A5CK1HVR\*

A10

02/08/2016

#358

COMPANIES HOUSE

---

**J SCOTT (THRAPSTON) LIMITED**

---

---

**COMPANY INFORMATION**

---

<b>Directors</b>	D J Scott P L Waddup J A Scott
<b>Company secretary</b>	P L Waddup
<b>Registered number</b>	00412719
<b>Registered office</b>	4 Bridge Street Thrapston Northamptonshire NN14 4LR
<b>Trading Address</b>	4 Bridge Street Thrapston Northamptonshire NN14 4LR
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
<b>Bankers</b>	National Westminster Bank Plc 40 Market Street Wellingborough Northamptonshire NN8 1AD

---

**J SCOTT (THRAPSTON) LIMITED**

---

**CONTENTS**

---

	Page
<b>Company Information Page</b>	
<b>Strategic Report</b>	1
<b>Directors' Report</b>	2 - 3
<b>Independent Auditor's Report</b>	4 - 5
<b>Statement of Income and Retained Earnings</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 - 17

---

**J SCOTT (THRAPSTON) LIMITED**

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**Introduction**

The directors present the strategic report and financial statements for the year ended 31 December 2015.

**Business review**

The principal activity of the company during the year was that of a holding company.

The company's balance sheet shows a satisfactory position, shareholders funds amounting to £1,897,353 (2014 - £1,438,193).

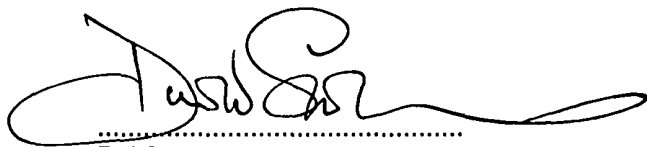
**Principal risks and uncertainties**

The principal financial risks are those faced by the company's subsidiaries, Scotts of Thrapston Limited and Scotts Timber Engineering Limited, whose objectives and policies in relation to those risks are shown in the financial statements for Scotts of Thrapston Limited.

**Financial key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance, or position of the business.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D J Scott', with a large, stylized flourish extending to the right.

**D J Scott**  
Director

Date: 6 July 2016

---

**J SCOTT (THRAPSTON) LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

*The directors present their report and the financial statements for the Year ended 31 December 2015.*

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the Year, after taxation, amounted to £1,630,513 (2014 - £448,188).

Dividends of £1,171,353 (2014 - £300,000) were paid for the year under review.

**Directors**

The directors who served during the Year were:

D J Scott  
P L Waddup  
J A Scott

---

**J SCOTT (THRAPSTON) LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**Disclosure of information to auditor**

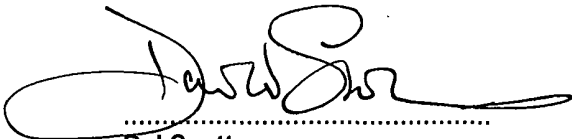
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditors**

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'DJ Scott', written over a horizontal dotted line.

**D J Scott**  
Director

Date: 6 July 2016

---

**J SCOTT (THRAPSTON) LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J SCOTT (THRAPSTON) LIMITED**

---

We have audited the financial statements of J Scott (Thrapston) Limited for the Year ended 31 December 2015, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial Year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

---

**J SCOTT (THRAPSTON) LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J SCOTT (THRAPSTON) LIMITED**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Steven Moore ACA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date: 22 July 2016



---

**J SCOTT (THRAPSTON) LIMITED**

---

---

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

	Note	2015 £	2014 £
Turnover		<u>601,296</u>	<u>666,548</u>
<b>Gross profit</b>		<b>601,296</b>	<b>666,548</b>
Administrative expenses		<u>(535,282)</u>	<u>(499,585)</u>
<b>Operating profit</b>		<b>66,014</b>	<b>166,963</b>
Income from shares in group companies		<b>1,571,426</b>	<b>300,000</b>
Interest receivable and similar income	8	<b>878</b>	<b>306</b>
Interest payable and expenses		<u>(2,081)</u>	<u>(4,081)</u>
<b>Profit before tax</b>		<b>1,636,237</b>	<b>463,188</b>
Tax on profit	9	<u>(5,724)</u>	<u>(15,000)</u>
<b>Profit after tax</b>		<u><b>1,630,513</b></u>	<u><b>448,188</b></u>
Retained earnings at the beginning of the Year		<b>1,427,685</b>	<b>1,279,497</b>
Profit for the Year		<b>1,630,513</b>	<b>448,188</b>
Dividends declared and paid		<u>(1,171,353)</u>	<u>(300,000)</u>
<b>Retained earnings at the end of the Year</b>		<u><b>1,886,845</b></u>	<u><b>1,427,685</b></u>

The notes on pages 8 to 17 form part of these financial statements.

---

**J SCOTT (THRAPSTON) LIMITED**  
**REGISTERED NUMBER:00412719**

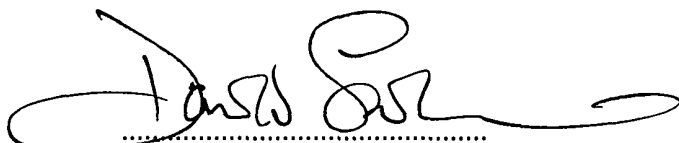
---

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

---

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	11	20,000	18,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	1,851,460	800,817
Cash at bank and in hand	13	496,734	777,591
		<u>2,348,194</u>	<u>1,578,408</u>
Creditors: amounts falling due within one year	14	(431,092)	(118,466)
<b>Net current assets</b>		<u>1,917,102</u>	<u>1,459,942</u>
<b>Total assets less current liabilities</b>		<u>1,937,102</u>	<u>1,477,942</u>
Creditors: amounts falling due after more than one year	15	(39,750)	(39,750)
<b>Net assets</b>		<u><u>1,897,352</u></u>	<u><u>1,438,192</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	4,001	4,001
Share premium account	17	6,506	6,506
Profit and loss account	17	1,886,845	1,427,685
		<u><u>1,897,352</u></u>	<u><u>1,438,192</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**D J Scott**  
Director

Date: 6 July 2016

The notes on pages 8 to 17 form part of these financial statements.

---

## **J SCOTT (THRAPSTON) LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

---

#### **1. General information**

J Scott (Thrapston) Limited is a members limited liability company incorporated and domiciled in England and has its registered office and principal place of business at 4 Bridge Street, Thrapston, Northamptonshire, NN14 4LR.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Scottco Holdings Limited as at 31 December 2015 and these financial statements may be obtained from the Registrar of Companies.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**2. Accounting policies (continued)**

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**2. Accounting policies (continued)****2.11 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.12 Taxation**

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amount recognised in the financial statements.

**4. Analysis of turnover**

All turnover arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	4,800	4,635
Defined contribution pension cost	135,787	72,004
	<u>135,787</u>	<u>72,004</u>

---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	323,416	345,050
Social security costs	43,086	46,668
Cost of defined contribution scheme	135,787	72,004
	<u>502,289</u>	<u>463,722</u>

The average monthly number of employees, including the directors, during the Year was as follows:

	2015 No.	2014 No.
Management staff	<u>3</u>	<u>3</u>

**7. Directors' remuneration**

	2015 £	2014 £
Directors' emoluments	343,955	366,040
Company contributions to defined contribution pension schemes	135,787	72,004
	<u>479,742</u>	<u>438,044</u>

During the Year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £144,171 (2014 - £157,785).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £98,787 (2014 - £36,004).

**8. Interest receivable**

	2015 £	2014 £
Other interest receivable	<u>878</u>	<u>306</u>

---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**9. Taxation**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,724	15,000
<b>Total current tax</b>	<u>5,724</u>	<u>15,000</u>

**Factors affecting tax charge for the year/year**

The tax assessed for the Year/year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,636,237</u>	<u>463,188</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	327,247	92,638
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,000
Other timing differences leading to an increase (decrease) in taxation	(6,454)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(1,200)	-
Dividends from UK companies	(314,285)	(60,000)
Interest paid on shares classed as financial liabilities	416	816
Group relief	-	(19,454)
<b>Total tax charge for the Year/year</b>	<u>5,724</u>	<u>15,000</u>

**10. Dividends**

	2015 £	2014 £
Dividends paid on Ordinary shares	1,171,353	300,000
Dividends paid on "A" Preference shares	2,081	4,081
	<u>1,173,434</u>	<u>304,081</u>

---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**11. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2015	18,000
Additions	2,000
At 31 December 2015	<u>20,000</u>
<b>Net book value</b>	
At 31 December 2015	<u>20,000</u>
At 31 December 2014	<u>18,000</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Scotts of Thrapston Limited	England	Ordinary	100 %	Joinery and the manufacturing of timber buildings and truss rafters
Scotts Timber Engineering Limited	England	Ordinary	100 %	Manufacturing of truss rafters



---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**12. Debtors**

	2015 £	2014 £
Amounts owed by group undertakings	1,679,024	626,655
Other debtors	172,436	174,162
	<u>1,851,460</u>	<u>800,817</u>

**13. Cash and cash equivalents**

	2015 £	2014 £
Cash at bank and in hand	<u>496,734</u>	<u>777,591</u>

**14. Creditors: Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	389,428	65,231
Corporation tax	5,724	15,000
Other creditors	11,940	13,960
Accruals and deferred income	24,000	24,275
	<u>431,092</u>	<u>118,466</u>

**15. Creditors: Amounts falling due after more than one year**

	2015 £	2014 £
Share capital treated as debt	<u>39,750</u>	<u>39,750</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 16.

---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**16. Share capital**

	2015 £	2014 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
3,501 Ordinary shares of £1 each	3,501	3,501
500 Deferred shares of £1 each	500	500
	<u>4,001</u>	<u>4,001</u>
	<u><u>4,001</u></u>	<u><u>4,001</u></u>
 <b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
39,750 "A" Preference shares of £1 each	39,750	39,750
	<u><u>39,750</u></u>	<u><u>39,750</u></u>

---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**16. Share capital (continued)**

Voting rights:

Deferred shareholders have no voting rights.

Preference shareholders have no voting rights except in the following circumstances:

- (1) If the 'A' Preference Share dividend shall be in arrears for more than six months after any date fixed for payment.
- (2) Where any resolution is proposed for the winding-up of the company.
- (3) Where a meeting is convened for the purpose of approving the purchase by the company of any of its shares.
- (4) Where the business of the meeting includes the consideration of a resolution which abrogates or varies adversely the special rights and privileges attached to the 'A' Preference Shares.

Right to dividends:

Deferred shareholders have no rights to receive any dividends or to participate in the profits of the company.

Preference shares have a right to a fixed cumulative preference dividend at a minimum rate of 7% per annum and a maximum rate of 14% per annum.

---

**J SCOTT (THRAPSTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**16. Share capital (continued)****Rights to capital:**

The deferred shareholders have the right on winding up to be repaid the capital on such paid up shares only after the holders of the 'A' Preference Shares shall have received back the capital paid up thereon and after the holders of the Ordinary Shares shall have received a payment of £500,000 in respect of each Ordinary Share then held.

The preference shareholders have the right on winding up or repayment of capital to repayment before any other shareholders but shall not be entitled to participate in any further capital distribution by the company.

**17. Reserves****Profit and loss account**

Includes all current and prior period retained profits and losses.

**18. Pension commitments**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company. Contributions payable in the year amounted to £137,787 (2014 - £72,004).

**19. Related party transactions**

At the balance sheet date a loan of £2,733 was due to J A Scott (2014 - £2,733), a director and shareholder in the company.

During the year preference dividends of £393 (2014 - £780) were paid to the directors.

The company has taken advantage of the exemptions available under FRS102 33.1A not to report transactions with wholly owned group members.

**20. Controlling party**

The company's ultimate parent undertaking at the balance sheet date was Scottco Holdings Limited, a company incorporated in England.

There is no ultimate controlling party to note.

**21. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.