

REGISTERED NUMBER: SC024280 (Scotland)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

W Peters & Son Limited

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for the Year Ended 28 February 2017

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W Peters & Son Limited
Company Information
for the Year Ended 28 February 2017

DIRECTORS:	W D Peters C R Peters D George
SECRETARY:	Stewart & Watson
REGISTERED OFFICE:	59 High Street TURRIFF AB53 4EL
REGISTERED NUMBER:	SC024280 (Scotland)
ACCOUNTANTS:	Atholl Scott 16 Castle Street BANFF AB45 1DL
SOLICITORS:	Stewart & Watson 59 High Street Turriff AB53 4EL

Balance Sheet
28 February 2017

	Notes	28.2.17 £	28.2.16 £
FIXED ASSETS			
Tangible assets	4	151,192	166,760
CURRENT ASSETS			
Stocks	5	134,787	147,562
Debtors	6	95,746	103,539
Investments	7	102,248	-
Cash at bank and in hand		<u>70,993</u>	<u>203,441</u>
		403,774	454,542
CREDITORS			
Amounts falling due within one year	8	<u>(55,049)</u>	<u>(65,427)</u>
NET CURRENT ASSETS		<u>348,725</u>	<u>389,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>499,917</u>	<u>555,875</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Revaluation reserve	9	2,248	-
Retained earnings		<u>487,669</u>	<u>545,875</u>
SHAREHOLDERS' FUNDS		<u>499,917</u>	<u>555,875</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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)

Balance Sheet - continued
28 February 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 23 June 2017 and were signed on its behalf by:

W D Peters - Director

C R Peters - Director

D George - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

W Peters & 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 represents amounts receivable for goods sold and services rendered during the year, exclusive of value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

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Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 42 .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 29 February 2016	91,704	918,998	22,250	207,679	1,240,631
Additions	-	180	14,750	250	15,180
Disposals	-	-	(12,750)	-	(12,750)
At 28 February 2017	<u>91,704</u>	<u>919,178</u>	<u>24,250</u>	<u>207,929</u>	<u>1,243,061</u>
DEPRECIATION					
At 29 February 2016	30,369	828,124	16,219	199,159	1,073,871
Charge for year	1,834	18,521	4,440	2,928	27,723
Eliminated on disposal	-	-	(9,725)	-	(9,725)
At 28 February 2017	<u>32,203</u>	<u>846,645</u>	<u>10,934</u>	<u>202,087</u>	<u>1,091,869</u>
NET BOOK VALUE					
At 28 February 2017	<u>59,501</u>	<u>72,533</u>	<u>13,316</u>	<u>5,842</u>	<u>151,192</u>
At 28 February 2016	<u>61,335</u>	<u>90,874</u>	<u>6,031</u>	<u>8,520</u>	<u>166,760</u>

5. **STOCKS**

	28.2.17 £	28.2.16 £
Stocks	113,564	110,396
Raw materials	<u>21,223</u>	<u>37,166</u>
	<u>134,787</u>	<u>147,562</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17 £	28.2.16 £
Trade debtors	82,498	89,022
Prepayments	<u>13,248</u>	<u>14,517</u>
	<u>95,746</u>	<u>103,539</u>

7. **CURRENT ASSET INVESTMENTS**

	28.2.17 £	28.2.16 £
Unlisted investments	<u>102,248</u>	<u>-</u>

The current asset investment is a Prudential Investment Plan which has been revalued to show a true and fair market value at 28 February 2017.

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

	28.2.17 £	28.2.16 £
Trade creditors	9,652	18,805
PAYE	8,919	9,503
VAT	19,937	18,584
Accrued expenses	<u>16,541</u>	<u>18,535</u>
	<u>55,049</u>	<u>65,427</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

9. RESERVES

	Revaluation reserve £
Investment revaluation	<u>2,248</u>
At 28 February 2017	<u><u>2,248</u></u>

10. RELATED PARTY DISCLOSURES

Dividends to directors

Dividends paid during the year to directors were as follows:

W D Peters £370
C R Peters £ 75
D George £ 10

11. ULTIMATE CONTROLLING PARTY

Throughout the year the company was under the control of WD Peters (Director) due to his majority share holdings in the company.

W Peters & Son Limited

**Report of the Accountants to the Directors of
W Peters & Son Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2017 set out on pages three to eleven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Atholl Scott
16 Castle Street
BANFF
AB45 1DL

29 June 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.