

Unaudited Financial Statements for the Year Ended 28 February 2020

for

W Peters & Son Limited

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for the Year Ended 28 February 2020

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**W Peters & Son Limited**  
**Company Information**  
**for the Year Ended 28 February 2020**

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

**Balance Sheet**  
**28 February 2020**

	Notes	28.2.20 £	28.2.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	93,633	117,059
<b>CURRENT ASSETS</b>			
Stocks	5	144,419	133,141
Debtors	6	39,584	103,795
Investments	7	-	53,891
Cash at bank and in hand		<u>14,037</u>	<u>11,493</u>
		198,040	302,320
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(33,301)</u>	<u>(49,147)</u>
<b>NET CURRENT ASSETS</b>		<u>164,739</u>	<u>253,173</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>258,372</u>	<u>370,232</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Revaluation reserve	9	-	5,556
Retained earnings		<u>248,372</u>	<u>354,676</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>258,372</u>	<u>370,232</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 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 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 6 July 2020 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 2020

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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 30 (2019 - 34 ) .

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Notes to the Financial Statements - continued  
for the Year Ended 28 February 2020

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 March 2019	91,704	918,874	32,954	211,169	1,254,701
Disposals	-	(267,350)	(18,204)	-	(286,054)
At 28 February 2020	<u>91,704</u>	<u>651,024</u>	<u>14,750</u>	<u>211,169</u>	<u>968,647</u>
<b>DEPRECIATION</b>					
At 1 March 2019	35,871	872,526	20,569	208,676	1,137,642
Charge for year	1,834	8,332	1,556	873	12,595
Eliminated on disposal	-	(263,182)	(12,041)	-	(275,223)
At 28 February 2020	<u>37,705</u>	<u>617,676</u>	<u>10,084</u>	<u>209,549</u>	<u>875,014</u>
<b>NET BOOK VALUE</b>					
At 28 February 2020	<u>53,999</u>	<u>33,348</u>	<u>4,666</u>	<u>1,620</u>	<u>93,633</u>
At 28 February 2019	<u>55,833</u>	<u>46,348</u>	<u>12,385</u>	<u>2,493</u>	<u>117,059</u>

## 5. STOCKS

	28.2.20 £	28.2.19 £
Stocks	129,732	110,774
Raw materials	<u>14,687</u>	<u>22,367</u>
	<u>144,419</u>	<u>133,141</u>

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

	28.2.20 £	28.2.19 £
Trade debtors	31,314	90,114
Prepayments	<u>8,270</u>	<u>13,681</u>
	<u>39,584</u>	<u>103,795</u>

## 7. CURRENT ASSET INVESTMENTS

	28.2.20 £	28.2.19 £
Unlisted investments	<u>-</u>	<u>53,891</u>

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

	28.2.20 £	28.2.19 £
Trade creditors	8,811	11,069
PAYE	4,927	8,063
VAT	10,095	18,800
Accrued expenses	<u>9,468</u>	<u>11,215</u>
	<u>33,301</u>	<u>49,147</u>



Notes to the Financial Statements - continued  
for the Year Ended 28 February 2020

9. RESERVES

	Revaluation reserve £
At 1 March 2019	5,556
Investment revaluation	(810)
Realised revaluation on sale of investments	(13,081)
Investment revaluation re part surrender	<u>8,335</u>
At 28 February 2020	<u>-</u>

10. 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 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 2020 set out on pages three to eight 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

10 July 2020

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.