

REGISTERED NUMBER: SC024280 (Scotland)

Unaudited Financial Statements for the Year Ended 28 February 2018

for

W Peters & Son Limited

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for the Year Ended 28 February 2018

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W Peters & Son Limited
Company Information
for the Year Ended 28 February 2018

DIRECTORS:	W D Peters C R Peters D George
SECRETARY:	Stewart & Watson
REGISTERED OFFICE:	59 High Street TURRIFF AB53 4EL
BUSINESS ADDRESS:	16 High Street TURRIFF AB53 4DT
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 2018

	Notes	28.2.18 £	28.2.17 £
FIXED ASSETS			
Tangible assets	4	135,075	151,192
CURRENT ASSETS			
Stocks	5	133,667	134,787
Debtors	6	102,732	95,746
Investments	7	108,467	102,248
Cash at bank and in hand		<u>25,206</u>	<u>70,993</u>
		370,072	403,774
CREDITORS			
Amounts falling due within one year	8	<u>(57,833)</u>	<u>(55,049)</u>
NET CURRENT ASSETS		<u>312,239</u>	<u>348,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>447,314</u>	<u>499,917</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Revaluation reserve	9	8,467	2,248
Retained earnings		<u>428,847</u>	<u>487,669</u>
SHAREHOLDERS' FUNDS		<u>447,314</u>	<u>499,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 2018

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 25 June 2018 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 2018

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.

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 38 (2017 - 42) .
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Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2017	91,704	919,178	24,250	207,929	1,243,061
Additions	-	-	8,704	-	8,704
Disposals	-	(304)	-	-	(304)
At 28 February 2018	<u>91,704</u>	<u>918,874</u>	<u>32,954</u>	<u>207,929</u>	<u>1,251,461</u>
DEPRECIATION					
At 1 March 2017	32,203	846,645	10,934	202,087	1,091,869
Charge for year	1,834	14,490	5,506	2,892	24,722
Eliminated on disposal	-	(205)	-	-	(205)
At 28 February 2018	<u>34,037</u>	<u>860,930</u>	<u>16,440</u>	<u>204,979</u>	<u>1,116,386</u>
NET BOOK VALUE					
At 28 February 2018	<u>57,667</u>	<u>57,944</u>	<u>16,514</u>	<u>2,950</u>	<u>135,075</u>
At 28 February 2017	<u>59,501</u>	<u>72,533</u>	<u>13,316</u>	<u>5,842</u>	<u>151,192</u>

5. STOCKS

	28.2.18 £	28.2.17 £
Stocks	116,209	113,564
Raw materials	<u>17,458</u>	<u>21,223</u>
	<u>133,667</u>	<u>134,787</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	28.2.17 £
Trade debtors	88,345	82,498
Prepayments	<u>14,387</u>	<u>13,248</u>
	<u>102,732</u>	<u>95,746</u>

7. CURRENT ASSET INVESTMENTS

	28.2.18 £	28.2.17 £
Unlisted investments	<u>108,467</u>	<u>102,248</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 2018.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	28.2.17 £
Trade creditors	10,609	9,652
PAYE	8,436	8,919
VAT	21,605	19,937
Accrued expenses	<u>17,183</u>	<u>16,541</u>
	<u>57,833</u>	<u>55,049</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

9. **RESERVES**

	Revaluation reserve £
At 1 March 2017	2,248
Investment revaluation	<u>6,219</u>
At 28 February 2018	<u>8,467</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £455 were paid to the directors .

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 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 2018 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

3 July 2018

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.