

# Alexander Pollock Limited

Registered number: SC047145

## Unaudited financial statements

For the year ended 30 September 2017



# ALEXANDER POLLOCK LIMITED

Registered number: SC047145

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	5,999	11,061
<b>Current assets</b>			
Stocks	5	10,115	7,913
Debtors: amounts falling due within one year	6	40,130	36,837
Cash at bank and in hand	7	33,892	78,972
		<u>84,137</u>	<u>123,722</u>
Creditors: amounts due within one year	8	(52,589)	(66,810)
<b>Net current assets</b>		<u>31,548</u>	<u>56,912</u>
<b>Total assets less current liabilities</b>		<u>37,547</u>	<u>67,973</u>
<b>Provisions for liabilities</b>			
Deferred taxation	10	-	(78)
		<u>-</u>	<u>(78)</u>
<b>Net assets</b>		<u><u>37,547</u></u>	<u><u>67,895</u></u>
<b>Capital and reserves</b>			
Called up share capital		27,000	27,000
Profit and loss account		<u>10,547</u>	<u>40,895</u>
		<u><u>37,547</u></u>	<u><u>67,895</u></u>

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

**ALEXANDER POLLOCK LIMITED**


Registered number: SC047145

**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

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

 11/06/2018

**B Russell**

Director

The notes on pages 3 to 10 form part of these financial statements.

# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1. General information

Alexander Pollock Limited ('the company') is a limited company incorporated in Scotland.

The address of its registered office is:  
Hospital Road  
Haddington  
East Lothian  
EH41 3PD

The principal activity is machine and laser engraving.

The presentational currency is Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The director is satisfied that the Company has sufficient resources to continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparation of the financial statements.

#### 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; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20% straight line
Fixtures & fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.6 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.

#### 2.7 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.

#### 2.8 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 2. Accounting policies (continued)

#### 2.9 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.

#### 2.10 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.

#### 2.11 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 payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income 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.

#### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 2. Accounting policies (continued)

#### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 5).

# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>			
At 1 October 2016	45,284	5,966	51,250
At 30 September 2017	45,284	5,966	51,250
<b>Depreciation</b>			
At 1 October 2016	34,871	5,317	40,188
Charge for the year on owned assets	5,063	-	5,063
At 30 September 2017	39,934	5,317	45,251
<b>Net book value</b>			
At 30 September 2017	5,350	649	5,999
At 30 September 2016	10,413	648	11,061

### 5. Stocks

	2017 £	2016 £
Raw materials and consumables	10,115	7,913
	10,115	7,913

Stock recognised in cost of sales during the year as an expense was £30,189 (2016 - £25,831).

### 6. Debtors

	2017 £	2016 £
Trade debtors	38,578	28,581
Amounts owed by group undertakings	-	7,530
Prepayments and accrued income	1,084	726
Deferred taxation	468	-
	40,130	36,837



# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	33,892	78,972
	<u>33,892</u>	<u>78,972</u>

### 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,181	1,658
Amounts owed to group undertakings	17,955	-
Amounts owed to other participating interests	18,162	29,913
Corporation tax	7,422	26,988
Other taxation and social security	1,251	318
Accruals and deferred income	6,618	7,933
	<u>52,589</u>	<u>66,810</u>

### 9. Financial instruments

	2017 £	2016 £
<b>Financial assets and cash</b>		
Cash and cash equivalents	33,892	78,972
Financial assets measured at amortised cost	38,578	36,111
	<u>72,470</u>	<u>115,083</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(43,916)	(39,504)
	<u>(43,916)</u>	<u>(39,504)</u>

Financial assets measured at amortised cost consist of trade debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost consist of trade and other creditors and amounts due to group undertakings.

# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 10. Deferred taxation

	2017 £
At beginning of year	(78)
Credited to profit or loss	546
<b>At end of year</b>	<u><u>468</u></u>

The deferred taxation balance is made up as follows:

	2017 £
Decelerated capital allowances	468
	<u><u>468</u></u>

### 11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,190 (2016: £4,136). Pension contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date.

# ALEXANDER POLLOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 12. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with members of the group headed by Acorn Mobility Services Limited on the grounds that 100% of the voting rights in the company are controlled within the Group and the Company's results are controlled within that Group and the Company's results are included in the consolidated financial statements.

During the period the company leased a premises from an entity under the common control of the ultimate controlling party. Rental and service charge payments of £15,753 were made to the entity under common control during this period (2016: £15,711). These transactions were on normal commercial terms.

During the period the company sold goods to the value of £1,322 (2016: £3,241) to an entity under common control and was also charged £149,878 (2016: £137,258) for goods and services from the same entity. These transactions were on normal commercial terms.

At the year end the following amounts were due from/(owed to) related parties:

	2017 £	2016 £
Entities under common control	(36,117)	(22,383)

### 13. Controlling party

Acorn Mobility Services Limited, a limited company incorporated in England and Wales is the ultimate parent of the group in which Alexander Pollock Limited is a subsidiary. The ultimate controlling party is J S Jakes, 100% shareholder of Acorn Mobility Services Limited.

### 14. 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.