

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
SCOBIE & JUNOR (IRELAND) LIMITED

WEDNESDAY



S72NQEMJ

SCT

28/03/2018

#418

COMPANIES HOUSE

SCOBIE & JUNOR (IRELAND) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

SCOBIE & JUNOR (IRELAND) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:	A Cameron G T Wicklow A J Wicklow
SECRETARY:	Dentons Secretaries Limited
REGISTERED OFFICE:	1 George Square Glasgow G2 1AL
REGISTERED NUMBER:	SC048720 (Scotland)
SENIOR STATUTORY AUDITOR:	Gavin Black
AUDITORS:	Henderson Loggie, Statutory Auditor The Vision Building 20 Greenmarket Dundee DD1 4QB
BANKERS:	HSBC 25 - 29 Murraygate Dundee DD1 2EE
SOLICITORS:	Dentons 1 George Square Glasgow G2 1AL

SCOBIE & JUNOR (IRELAND) LIMITED (REGISTERED NUMBER: SC048720)

BALANCE SHEET

30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	45,307	23,680
CURRENT ASSETS			
Stocks	5	781,024	827,216
Debtors	6	1,226,822	1,193,870
Cash at bank		<u>21,877</u>	<u>43,993</u>
		2,029,723	2,065,079
CREDITORS			
Amounts falling due within one year	7	<u>1,735,808</u>	<u>1,607,390</u>
NET CURRENT ASSETS		<u>293,915</u>	<u>457,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		339,222	481,369
CREDITORS			
Amounts falling due after more than one year	8	<u>26,144</u>	<u>10,206</u>
NET ASSETS		<u>313,078</u>	<u>471,163</u>
CAPITAL AND RESERVES			
Called up share capital	11	105	105
Retained earnings		<u>312,973</u>	<u>471,058</u>
SHAREHOLDERS' FUNDS		<u>313,078</u>	<u>471,163</u>

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 and authorised for issue by the Board of Directors on 21 June 2017 and were signed on its behalf by:



A J Wicklow - Director

The notes form part of these financial statements

SCOBIE & JUNOR (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Scobie & Junor (Ireland) 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" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies are set out below.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax. Revenue is recognised on despatch of goods.

Tangible fixed assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses, which commences from the date economic benefit is deemed to be obtained.

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

Short leasehold	- 6.67% to 20% straight line over the period of the lease
Plant and machinery	- 20% on a straight line basis
Fixtures and fittings	- 15-50% on a straight line basis
Motor vehicles	- 25% on a straight line basis

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell. In determining the cost of raw materials, consumables and goods for resale, the average purchase price is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of overheads.

Taxation

Current Tax

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SCOBIE & JUNOR (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets held under finance leases or hire purchase contracts are capitalised under tangible fixed assets in the balance sheet and are depreciated over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the agreement.

Pension costs and other post-retirement benefits

The group's defined benefit scheme is a multiple employer scheme which the company is included within. The obligations of this scheme rest with the parent company, Scobie and Junor (Holdings) Limited, and as such the liabilities are accounted for within the parent company financial statements.

The company also operates a defined contribution pension scheme.

Contributions payable for the year in respect of both schemes are charged in the profit and loss account.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SCOBIE & JUNOR (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SCOBIE & JUNOR (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

2. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2016 - 13).

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2016	5,273	53,640	51,433	168,024	278,370
Additions	-	-	3,919	41,500	45,419
Disposals	-	-	-	(28,820)	(28,820)
At 30 June 2017	<u>5,273</u>	<u>53,640</u>	<u>55,352</u>	<u>180,704</u>	<u>294,969</u>
DEPRECIATION					
At 1 July 2016	5,273	53,640	39,094	156,683	254,690
Charge for year	-	-	7,520	16,272	23,792
Eliminated on disposal	-	-	-	(28,820)	(28,820)
At 30 June 2017	<u>5,273</u>	<u>53,640</u>	<u>46,614</u>	<u>144,135</u>	<u>249,662</u>
NET BOOK VALUE					
At 30 June 2017	<u>-</u>	<u>-</u>	<u>8,738</u>	<u>36,569</u>	<u>45,307</u>
At 30 June 2016	<u>-</u>	<u>-</u>	<u>12,339</u>	<u>11,341</u>	<u>23,680</u>

The net book value of the company's fixed assets includes £36,569 (2016 : £11,341) in respect of assets held under finance leases or hire purchase contracts. Depreciation charged on these assets during the year amounted to £16,272 (2016 : £21,233).

5. STOCKS

	2017 £	2016 £
Goods for resale	<u>781,024</u>	<u>827,216</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,218,266	1,177,794
Value added tax recoverable	6,975	16,076
Prepayments and accrued income	<u>1,581</u>	<u>-</u>
	<u>1,226,822</u>	<u>1,193,870</u>

SCOBIE & JUNOR (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	489,638	546,842
Hire purchase contracts (see note 9)	12,997	14,722
Trade creditors	402,346	395,787
Corporation tax	54,227	38,755
Amounts owed to associated companies	666,598	417,200
Accruals and deferred income	110,002	194,084
	<u>1,735,808</u>	<u>1,607,390</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 9)	<u>26,144</u>	<u>10,206</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	12,997	14,722
Between one and five years	<u>26,144</u>	<u>10,206</u>
	<u>39,141</u>	<u>24,928</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	3,139	12,448
Between one and five years	<u>3,647</u>	<u>6,786</u>
	<u>6,786</u>	<u>19,234</u>

SCOBIE & JUNOR (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	489,638	546,842
Hire purchase contracts	<u>39,141</u>	<u>24,928</u>
	<u>528,779</u>	<u>571,770</u>

The bank overdraft facilities are secured by a bond and floating charge over the assets of the company and by cross-guarantees from other companies in the Scobie & Junor Group.

Hire purchase creditors hold security over certain fixed assets.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
105	Ordinary	£1	<u>105</u>	<u>105</u>

Ordinary shares carry full voting and dividend rights.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gavin Black (Senior Statutory Auditor)
for and on behalf of Henderson Loggie, Statutory Auditor

13. CONTINGENT LIABILITIES

The company is party to cross-guarantees with other companies in the Scobie & Junor Group in respect of group loans and overdraft facilities. At the year end this amounted to £712,519 (2016 - 838,690).

14. RELATED PARTY DISCLOSURES

The company has taken the exemption available in Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") not to disclose transactions with group companies that are included in the consolidated accounts of the company's parent undertaking, Scobie & Junor (Holdings) Limited. The registered office of the parent undertaking is 1 George Square, Glasgow G2 1AL.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Wicklow family, who own 100% of the issued share capital of Scobie and Junor (Holdings) Limited. The immediate parent is Scobie and Junor (Holdings) Limited, a company limited by shares (company number SC409894). The parent company is registered at 1 George Square, Glasgow, G2 1AL. The parent company draws up the consolidated financial statements for the group and are available from Companies House.