

Unaudited Financial Statements for the Year Ended 30 November 2018

for

Allan W J Wilson Limited

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for the Year Ended 30 November 2018

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DIRECTORS:

Mr A W J Wilson
Mrs A C Wilson
Mr S R Wilson

SECRETARY:

Mrs A C Wilson

REGISTERED OFFICE:

1 Balnagore
Fearn
Tain
Ross-shire
IV20 1RP

REGISTERED NUMBER:

SC096831 (Scotland)

ACCOUNTANTS:

Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

SOLICITORS:

Ledingham Chalmers
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

Balance Sheet
30 November 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,463,605		1,520,703
CURRENT ASSETS					
Stocks		64,220		59,293	
Debtors	5	<u>74,594</u>		<u>53,205</u>	
		138,814		112,498	
CREDITORS					
Amounts falling due within one year	6	<u>794,623</u>		<u>716,640</u>	
NET CURRENT LIABILITIES			<u>(655,809)</u>		<u>(604,142)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			807,796		916,561
CREDITORS					
Amounts falling due after more than one year	7		(564,563)		(716,981)
PROVISIONS FOR LIABILITIES	9		<u>(159,057)</u>		<u>(145,679)</u>
NET ASSETS			<u>84,176</u>		<u>53,901</u>
CAPITAL AND RESERVES					
Called up share capital			18,000		18,000
Revaluation reserve	10		2,581		3,648
Retained earnings			<u>63,595</u>		<u>32,253</u>
SHAREHOLDERS' FUNDS			<u>84,176</u>		<u>53,901</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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)

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 7 May 2019 and were signed on its behalf by:

Mr A W J Wilson - Director

Notes to the Financial Statements
for the Year Ended 30 November 2018

1. **STATUTORY INFORMATION**

Allan W J Wilson 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- Straight line over 25 years
Plant and machinery	- at variable rates on reducing balance
Motor vehicles	- 15% on reducing balance

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

2. **ACCOUNTING POLICIES - continued**

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. Payments in respect of directors pension scheme are also charged to profit and loss in the relevant period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2017	141,400	2,025,353	58,899	2,225,652
Additions	-	174,150	16,040	190,190
Disposals	-	(155,100)	-	(155,100)
At 30 November 2018	<u>141,400</u>	<u>2,044,403</u>	<u>74,939</u>	<u>2,260,742</u>
DEPRECIATION				
At 1 December 2017	122,061	555,507	27,381	704,949
Charge for year	5,655	170,389	5,530	181,574
Eliminated on disposal	-	(89,386)	-	(89,386)
At 30 November 2018	<u>127,716</u>	<u>636,510</u>	<u>32,911</u>	<u>797,137</u>
NET BOOK VALUE				
At 30 November 2018	<u>13,684</u>	<u>1,407,893</u>	<u>42,028</u>	<u>1,463,605</u>
At 30 November 2017	<u>19,339</u>	<u>1,469,846</u>	<u>31,518</u>	<u>1,520,703</u>

On the transition to FRS 102, the entity has elected to use as its deemed cost, its revalued amount before the date of transition in relation to Leasehold Property. If Leasehold Property had not been revalued it would have been included at cost of £114,709 and aggregate depreciation of £99,026.

The net book value of tangible fixed assets includes £ 1,240,343 (2017 - £ 1,248,904) in respect of assets held under hire purchase contracts.

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

	2018 £	2017 £
Trade debtors	58,978	44,123
Other debtors	<u>15,616</u>	<u>9,082</u>
	<u>74,594</u>	<u>53,205</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	143,492	118,660
Hire purchase contracts	241,023	237,888
Trade creditors	102,459	51,414
Taxation and social security	20,429	37,781
Other creditors	287,220	270,897
	<u>794,623</u>	<u>716,640</u>

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

	2018	2017
	£	£
Bank loans	205,247	223,876
Hire purchase contracts	357,728	482,043
Other creditors	1,588	11,062
	<u>564,563</u>	<u>716,981</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>126,305</u>	<u>150,627</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	125,304	101,796
Bank loans	223,435	240,740
	<u>348,739</u>	<u>342,536</u>

The Bank Term Loan is secured by a Bond & Floating charge over the whole property and undertaking of the company and by Directors' guarantees.

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	228,914	214,167
Tax losses carried forward	(69,857)	(68,488)
	<u>159,057</u>	<u>145,679</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 December 2017	145,679
Due to Accelerated Capital All	14,747
Due to available losses	(1,369)
Balance at 30 November 2018	<u>159,057</u>

10. **RESERVES**

	Revaluation reserve £
At 1 December 2017	3,648
Transfer from Revaluation Res.	(1,067)
At 30 November 2018	<u>2,581</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 November 2018 and 30 November 2017:

	2018 £	2017 £
Mr A W J Wilson and Mrs A C Wilson		
Balance outstanding at start of year	240,943	153,360
Amounts advanced	52,100	107,439
Amounts repaid	(38,542)	(19,856)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>254,501</u>	<u>240,943</u>
Mr S R Wilson		
Balance outstanding at start of year	12,769	11,823
Amounts advanced	19,580	20,106
Amounts repaid	(18,580)	(19,160)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,769</u>	<u>12,769</u>

The bank borrowing is supported by a directors' guarantee for £250,000.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

12. RELATED PARTY DISCLOSURES

The company was under the control of Mr & Mrs A Wilson, directors throughout the current and previous year. Mr & Mrs Wilson hold 85.78% (2017 - 85.78%) of the company's share capital.

In addition, their son owns a further 14.22% (2017 - 14.22%) of the company's issued share capital.

Mr & Mrs Wilson are also partners in a farming business which owns the property against which the company borrowings are guaranteed. The farming business leases part of its property to the company. Mr & Mrs Wilson are remunerated through the farming business. The amount paid to the farming business by the company for the use of the farming business' property, facilities and guarantee facilities amounted to £27,600 (2017 - £27,600). The company has also loaned £5,311 to the farming business during the year.

The directors have loans to the company of £268,269 (2017 - £253,711). These loans bear interest at 8% and have no fixed date for repayment.

Mr S Wilson received dividends in the year on his Ordinary Class A Shares of £18,580 (2017 - £19,160).

Mr A Wilson received dividends in the year on his Ordinary Class B Shares of £nil (2017 - £29,767).

Mrs A Wilson received dividends in the year on his Ordinary Class C Shares of £nil (2017 - £29,303).

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mr A W J Wilson.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Allan W J Wilson 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Allan W J Wilson Limited for the year ended 30 November 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Allan W J Wilson Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Allan W J Wilson Limited and state those matters that we have agreed to state to the Board of Directors of Allan W J Wilson Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. 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 Allan W J Wilson Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Allan W J Wilson Limited. You consider that Allan W J Wilson Limited 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 Allan W J Wilson Limited. 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.

Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

7 May 2019

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.