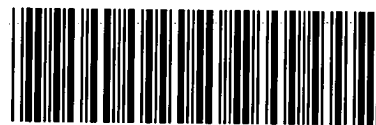


THE LAWSON MUIRHEAD HOME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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THE LAWSON MUIRHEAD HOME LIMITED

COMPANY INFORMATION

Directors	Mr C Lawson Mrs M J Lawson
Secretary	Mr C Lawson
Company number	SC128043
Registered office	Muirhead House Muir of Fowlis Alford Aberdeenshire AB33 8NU
Accountants	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

THE LAWSON MUIRHEAD HOME LIMITED

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THE LAWSON MUIRHEAD HOME LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		1,617,066		1,632,919
Current assets					
Stocks		3,400		1,085	
Debtors	5	36,153		64,630	
Cash at bank and in hand		11,543		-	
		<u>51,096</u>		<u>65,715</u>	
Creditors: amounts falling due within one year	6	<u>(196,819)</u>		<u>(281,546)</u>	
Net current liabilities			(145,723)		(215,831)
Total assets less current liabilities			1,471,343		1,417,088
Creditors: amounts falling due after more than one year	7		(911,434)		(999,358)
Provisions for liabilities			(30,105)		(5,696)
Net assets			<u>529,804</u>		<u>412,034</u>
Capital and reserves					
Called up share capital	9	30,000		30,000	
Profit and loss reserves		499,804		382,034	
Total equity			<u>529,804</u>		<u>412,034</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

THE LAWSON MUIRHEAD HOME LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 19 June 2017
and are signed on its behalf by:

M. J. Lawson

Mrs M J Lawson
Director

Company Registration No. SC128043

THE LAWSON MUIRHEAD HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

The Lawson Muirhead Home Limited is a private company limited by shares incorporated in Scotland. The registered office is Muirhead House, Muir of Fowlis, Alford, Aberdeenshire, AB33 8NU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 prepared 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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of The Lawson Muirhead Home Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will have adequate resources to enable it to trade for the foreseeable future. The company relies on its bank facilities which are kept under review by the company's bankers.

Based on discussions with the company's bankers, the directors are confident that they will continue to make the required bank facilities available. On this basis, the directors are satisfied that the company will be able to meet its liabilities as they fall due for the foreseeable future.

The financial statements do not include any adjustments that would arise if the company was unable to continue as a going concern.

1.3 Turnover

Turnover represents the total invoice value of fees receivable for residential care and is recognised in the period in which the fees relate to.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	- Nil
Fixtures, fittings & equipment	- 10% reducing balance and 25% straight line
Motor vehicles	- 25% reducing balance

THE LAWSON MUIRHEAD HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 balance sheet 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.

THE LAWSON MUIRHEAD HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

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 and bank loans 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 payments 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current 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.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

THE LAWSON MUIRHEAD HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 79 (2015 - 75).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2016 and 31 December 2016	16,876
	<hr/>
Amortisation and impairment	
At 1 January 2016 and 31 December 2016	16,876
	<hr/>
Carrying amount	
At 31 December 2016	-
	<hr/>
At 31 December 2015	-
	<hr/>

THE LAWSON MUIRHEAD HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	1,642,372	394,546	2,036,918
Depreciation and impairment			
At 1 January 2016	162,798	241,201	403,999
Depreciation charged in the year	-	15,853	15,853
At 31 December 2016	162,798	257,054	419,852
Carrying amount			
At 31 December 2016	1,479,574	137,492	1,617,066
At 31 December 2015	1,479,574	153,345	1,632,919

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	23,340	64,630
Other debtors	12,813	-
	36,153	64,630

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	80,908	138,965
Trade creditors	8,577	28,901
Other taxation and social security	35,188	56,344
Other creditors	72,146	57,336
	196,819	281,546

Bank loans and overdrafts are secured by a standard security and floating charges over the assets and undertakings of the company.

THE LAWSON MUIRHEAD HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	877,385	958,294
Other creditors	34,049	41,064
	<u>911,434</u>	<u>999,358</u>

8 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	30,105	5,696
	<u>30,105</u>	<u>5,696</u>

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
30,000 Ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
Issued and fully paid		
30,000 Ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

10 Directors' transactions

Included within creditors is a loan from one of the directors. During the year repayments of £32,801 (2015 - £5,313) were made and the balance outstanding at the year end was £57,172 (2015 - £87,739). Interest of £2,235 (2015 - £2,112) was paid to the director during the year.