Registered number: SC133637

LITTLEJOHNS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

LITTLEJOHNS LIMITED
REGISTERED NUMBER: SC133637

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	5		**14,666**		*17,628*
Current assets					
Stocks	6	**1,374**		*1,708*	
Debtors: amounts falling due within one year	7	**308,555**		*283,002*	
Cash at bank and in hand	8	**322,209**		*330,599*	
		632,138		*615,309*	
Creditors: amounts falling due within one year	9	**(435,242)**		*(487,743)*	
Net current assets			**196,896**		*127,566*
Net assets			**211,562**		*145,194*
Capital and reserves					
Called up share capital			**8,000**		*8,000*
Profit and loss account			**203,562**		*137,194*
			211,562		*145,194*

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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

I M Shand
Director

Date: 22/12/17

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 115 Lauriston Place, Edinburgh, EH3 9JG.

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.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

2.3 Tangible fixed assets

Tangible fixed assets 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, on the following bases:.

Depreciation is provided on the following basis:

Leasehold property	- 10% straight line
Plant & machinery	- 33% reducing balance
Fixtures & fittings	- 33% reducing balance

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 income and retained earnings.

2. Accounting policies (continued)

2.4 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 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 and loans to related parties.

2.8 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.

2.9 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.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

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 income and retained earnings 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. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes differ from those estimates. The following judgments and estimates have had the most significant effects on amounts recognised in the financial statements:

Property, plant and equipment

The estimates and assumptions made to determine asset lives require judgments to be made as regards to useful lives and residual values. The useful lives and residual values of the company's fixed assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets. Historically, changes in useful lives have not resulted in material changes to the company's depreciation charge.

4. Employees

The average monthly number of employees, including directors, during the year was 17 *(2016 - 18)*.

5. Tangible fixed assets

	Leasehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 April 2016	85,474	120,825	12,513	218,812
Additions	-	3,245	-	3,245
At 31 March 2017	85,474	124,070	12,513	222,057
Depreciation				
At 1 April 2016	85,474	104,632	11,078	201,184
Charge for the year	-	5,734	473	6,207
At 31 March 2017	85,474	110,366	11,551	207,391
Net book value				
At 31 March 2017	-	13,704	962	14,666
At 31 March 2016	-	*16,193*	*1,435*	*17,628*

6. Stocks

	2017 £	*2016 £*
Finished goods and goods for resale	1,374	*1,708*
	1,374	*1,708*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Debtors

	2017	*2016*
	£	*£*
Trade debtors	10,143	*12,455*
Amounts owed by parent undertaking	104,848	*103,889*
Amounts owed by related undertakings	127,456	*114,261*
Other debtors	45,311	*45,502*
Prepayments and accrued income	20,736	*6,279*
Deferred taxation	61	*616*
	308,555	*283,002*

8. Cash and cash equivalents

	2017	*2016*
	£	*£*
Cash at bank and in hand	322,209	*330,599*
	322,209	*330,599*

9. Creditors: Amounts falling due within one year

	2017	*2016*
	£	*£*
Trade creditors	311,603	*358,493*
Amounts owed to related undertakings	-	*16,259*
Corporation tax	24,484	*26,735*
Other taxation and social security	78,011	*67,780*
Accruals and deferred income	21,144	*18,476*
	435,242	*487,743*

10. Deferred taxation

	2017 £	2016 £
At beginning of year	616	(2,715)
Charged to profit or loss	(555)	3,331
At end of year	61	616

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	61	616
	61	616

11. Related party transactions

During the year, the company recharged expenses totaling £204,223 (2016 - £214,141) to entities under common control and incurred costs on behalf of entities under common control of £979 (2016 - £59). Expenditure totaling £5,873 (2016 - £24,608) was recharged to the company by entities under common control.

In addition, the company received revenue totaling £54,980 (2016 - £50,532) on behalf of entities under common control.

The company advanced loans of £nil (2016 - £5,000) to entities under common control and repaid loans to them totaling £16,215 (2016 - £nil).

During the year, the company was charged expenditure totaling £767 (2016 - £523) by other related parties and the entity incurred costs totaling £4,301 (2016 - £591) on behalf of other related parties.

In addition, other related parties received revenue totaling £1,774 (2016 - £nil) on behalf of the company.

During the year, the company paid dividends of £55,000 (2016 - £20,000) to the company's parent undertaking.

In addition, the company advanced a loan of £959 (2016 - £nil) to the company's parent undertaking.

Total remuneration paid by the company in respect of key management personnel was £81,112 (2016 - £79,512).

The balances due (to)/from related parties at the year end are as follows:

	2017	*2016*
	£	*£*
Amounts owed by entities under common control	**101,099**	*93,211*
Amounts owed to entities under common control	**-**	*(16,215)*
Amounts owed by other related parties	**26,357**	*21,050*
Amounts owed to other related parties	**-**	*(44)*
Amounts owed by parent undertaking	**104,848**	*103,889*
	232,304	*201,891*

Amounts owed are unsecured, interest free and repayable on demand.

12. Controlling party

The company's ultimate parent undertaking is Grinmost (No. 90) Limited, which is registered in Scotland. In the director's opinion, I M Shand is the company's ultimate controlling party, by virtue of his controlling shareholding.

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		148,930
Holiday pay accrual	1	(3,736)
Equity shareholders funds at 31 March 2016 under FRS 102		**145,194**

Reconciliation of profit and loss account for the year ended 31 March 2016

	Note	£
Profit for the year under previous UK GAAP		93,599
Holiday pay accrual	1	(3,736)
Profit for the year ended 31 March 2016 under FRS 102		**89,863**

The following were changes in accounting policies arising from the transition to FRS 102:

1 On adoption of FRS 102, the company was required to accrue for holidays that were earned but not taken by the financial year end. This change has been applied retrospectively and accordingly the comparative figures have been adjusted.