

**Beedie Lamont Limited trading as Beedie Mitchell  
Annual Report and Financial Statements  
for the Year Ended 31 May 2017**

**Beedie Lamont Limited**  
**trading as Beedie Mitchell**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

**Beedie Lamont Limited  
trading as Beedie Mitchell**

**Company Information**

<b>Directors</b>	Mr G Beedie Mr I Mitchell Mrs F Beedie Mrs M Mitchell
<b>Company secretary</b>	Mrs F Beedie
<b>Registered office</b>	136 Hutcheon Street Aberdeen AB25 3RU
<b>Bankers</b>	Royal Bank of Scotland Plc Queens Cross Branch 40 Albyn Place Aberdeen AB10 1YN
<b>Accountants</b>	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

**Beedie Lamont Limited**  
**trading as Beedie Mitchell**

(Registration number: SC138229)

**Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	49,930	49,770
<b>Current assets</b>			
Debtors	<u>5</u>	104,976	92,011
Cash at bank and in hand		29,412	98,432
		134,388	190,443
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(74,947)	(91,862)
<b>Net current assets</b>		59,441	98,581
<b>Total assets less current liabilities</b>		109,371	148,351
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(19,025)	(10,618)
<b>Net assets</b>		90,346	137,733
<b>Capital and reserves</b>			
Called up share capital		134	134
Capital redemption reserve		66	66
Profit and loss account		90,146	137,533
<b>Total equity</b>		90,346	137,733

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Beedie Lamont Limited**  
**trading as Beedie Mitchell**

**(Registration number: SC138229)**  
**Balance Sheet as at 31 May 2017 (continued)**

Approved and authorised by the Board on 27 February 2018 and signed on its behalf by:

.....

Mr G Beedie  
Director

.....

Mr I Mitchell  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 3

**Beedie Lamont Limited**  
**trading as Beedie Mitchell**

**Notes to the Financial Statements for the Year Ended 31 May 2017**

## **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

136 Hutcheon Street  
Aberdeen  
AB25 3RU

## **2 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Reclassification of comparative amounts**

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 105 and the Companies Act 2006 a restatement of comparative items was needed.

Comparative year data has been restated for the removal of deferred taxation.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Beedie Lamont Limited**  
**trading as Beedie Mitchell**

**Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)**

**2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Beedie Lamont Limited**  
**trading as Beedie Mitchell**

**Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)**

**2 Accounting policies (continued)**

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance
Office equipment	20% on reducing balance

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



**Beedie Lamont Limited**  
**trading as Beedie Mitchell**

**Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)**

**2 Accounting policies (continued)**

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 6).

**Beedie Lamont Limited**  
trading as Beedie Mitchell

**Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)**

**4 Tangible assets**

	<b>Computer equipment £</b>	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 June 2016	49,951	13,152	85,128	148,231
Additions	549	-	27,565	28,114
Disposals	-	-	(28,991)	(28,991)
At 31 May 2017	50,500	13,152	83,702	147,354
<b>Depreciation</b>				
At 1 June 2016	46,661	10,817	40,983	98,461
Charge for the year	1,979	465	11,580	14,024
Eliminated on disposal	-	-	(15,061)	(15,061)
At 31 May 2017	48,640	11,282	37,502	97,424
<b>Carrying amount</b>				
At 31 May 2017	1,860	1,870	46,200	49,930
At 31 May 2016	3,290	2,335	44,145	49,770

**Beedie Lamont Limited**  
trading as Beedie Mitchell

**Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)**

**5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	97,660	85,270
Other debtors	7,316	6,741
	<u>104,976</u>	<u>92,011</u>

**6 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	14,222	19,429
Directors current account	<u>9</u>	16,467	16,363
Taxation and social security		41,335	53,358
Other creditors		2,923	2,712
		<u>74,947</u>	<u>91,862</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>19,025</u>	<u>10,618</u>

**7 Share capital**

**Allotted, called up and fully paid shares**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	134	134	134	134
	<u>134</u>	<u>134</u>	<u>134</u>	<u>134</u>

**8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>19,025</u>	<u>10,618</u>

**Beedie Lamont Limited**  
trading as Beedie Mitchell

**Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)**

**8 Loans and borrowings (continued)**

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	14,222	19,429

**9 Related party transactions**

**Transactions with directors**

	At 1 June 2016 £	Other payments made to company by director £	At 31 May 2017 £
<b>2017</b>			
<b>Mr I Mitchell</b>			
Interest free advance repayable on demand	(1,294)	(104)	(1,398)
<b>Mrs M Mitchell</b>			
Interest free advance repayable on demand	(8,144)	-	(8,144)
<b>Mrs F Beedie</b>			
Interest free advance repayable on demand	(6,925)	-	(6,925)

	At 1 June 2015 £	At 31 May 2016 £
<b>2016</b>		
<b>Mr I Mitchell</b>		
Interest free advance repayable on demand	(1,294)	(1,294)
<b>Mrs M Mitchell</b>		
Interest free advance repayable on demand	(8,144)	(8,144)
<b>Mrs F Beedie</b>		
Interest free advance repayable on demand	(6,925)	(6,925)

## **10 Transition to FRS 102**

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed. No restatements were required.

Page 10

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.