

TILLYFOURIE QUARRIES LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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TILLYFOURIE QUARRIES LIMITED

COMPANY INFORMATION

Director	Sir Archibald Grant
Secretary	Brodies Secretarial Services Limited
Company number	SC153876
Registered office	Brodies House 31-33 Union Grove ABERDEEN AB10 6SD
Accountants	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

TILLYFOURIE QUARRIES LIMITED

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TILLYFOURIE QUARRIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		31,994		31,994
Current assets					
Debtors	3	18,014		16,135	
Cash at bank and in hand		76,387		87,879	
		94,401		104,014	
Creditors: amounts falling due within one year	4	(28,266)		(40,964)	
Net current assets			66,135		63,050
Total assets less current liabilities			98,129		95,044
Provisions for liabilities			(2,889)		(3,059)
Net assets			95,240		91,985
Capital and reserves					
Called up share capital	5	15,001		15,001	
Profit and loss reserves		80,239		76,984	
Total equity			95,240		91,985

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

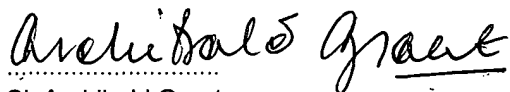
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 financial statements were approved and signed by the director and authorised for issue on 20/12/2017



Sir Archibald Grant
Director

TILLYFOURIE QUARRIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Company Registration No. SC153876

TILLYFOURIE QUARRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Tillyfourie Quarries Limited is a private company limited by shares incorporated in Scotland. The registered office is Brodies House, 31-33 Union Grove, ABERDEEN, AB10 6SD and the place of business is Monymusk Estate, Monymusk, Inverurie, AB51 7HL

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Tillyfourie Quarries 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 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable during the year for services net of VAT. Revenue is recognised as services are provided.

1.3 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.

Land	no depreciation has been charged as the quarry is not in use
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1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

TILLYFOURIE QUARRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 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.

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, 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.

1.7 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.

1.8 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.

TILLYFOURIE QUARRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 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 relate to taxes levied by the same tax authority.

2 Tangible fixed assets

Land and buildings
£

Cost

At 1 April 2016 and 31 March 2017 31,994

Depreciation and impairment

At 1 April 2016 and 31 March 2017 -

Carrying amount

At 31 March 2017 31,994

At 31 March 2016 31,994

3 Debtors

2017 2016

Amounts falling due within one year: £ £

Trade debtors 18,014 16,135

4 Creditors: amounts falling due within one year

2017 2016

£ £

Trade creditors - 1,151

Corporation tax 4,482 1,357

Other taxation and social security 323 2,639

Other creditors 23,461 35,817

28,266 40,964

TILLYFOURIE QUARRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
15,001 Ordinary shares of £1 each	15,001	15,001
	<u>15,001</u>	<u>15,001</u>