

REGISTERED NUMBER: SC160089 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
IAN PHILP (GLASGOW) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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IAN PHILP (GLASGOW) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

I Philp
I A Philp
W L Crozier

REGISTERED OFFICE:

213 St Vincent Street
Glasgow
G2 5QY

REGISTERED NUMBER:

SC160089 (Scotland)

ACCOUNTANTS:

Bannerman Johnstone Maclay
213 St Vincent Street
Glasgow
G2 5QY

BANKERS:

The Royal Bank of Scotland
Commercial Banking - Glasgow
2nd Floor, Kirkstane House
139 St Vincent Street
Glasgow
G2 5JF

SOLICITORS:

Brodies LLP
2 Blythswood Square
Glasgow
G2 4AD

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		145,376		150,601
CURRENT ASSETS					
Debtors	5	1,829,993		1,760,278	
Cash at bank and in hand		<u>898,424</u>		<u>1,020,927</u>	
		2,728,417		2,781,205	
CREDITORS					
Amounts falling due within one year	6	<u>30,699</u>		<u>32,720</u>	
NET CURRENT ASSETS			<u>2,697,718</u>		<u>2,748,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,843,094		2,899,086
PROVISIONS FOR LIABILITIES			<u>216</u>		<u>372</u>
NET ASSETS			<u>2,842,878</u>		<u>2,898,714</u>
CAPITAL AND RESERVES					
Called up share capital			1,801,802		1,801,802
Retained earnings			<u>1,041,076</u>		<u>1,096,912</u>
SHAREHOLDERS' FUNDS			<u>2,842,878</u>		<u>2,898,714</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 20 June 2019 and were signed on its behalf by:

W L Crozier - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Ian Philp (Glasgow) 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.

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 shown in the profit and loss account represents management charges received and accrued during the year, exclusive of value added tax. Revenue is recognised in accordance with the terms of the leases of the investment properties. All turnover has been derived from UK business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost and 25% on cost

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>220,210</u>	<u>45,529</u>	<u>265,739</u>
DEPRECIATION			
At 1 January 2018	71,566	43,572	115,138
Charge for year	<u>4,404</u>	<u>821</u>	<u>5,225</u>
At 31 December 2018	<u>75,970</u>	<u>44,393</u>	<u>120,363</u>
NET BOOK VALUE			
At 31 December 2018	<u>144,240</u>	<u>1,136</u>	<u>145,376</u>
At 31 December 2017	<u>148,644</u>	<u>1,957</u>	<u>150,601</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by related undertakings	1,763,407	1,677,234
Other debtors	<u>66,586</u>	<u>83,044</u>
	<u>1,829,993</u>	<u>1,760,278</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,118	7,503
Taxation and social security	20,704	20,128
Other creditors	<u>6,877</u>	<u>5,089</u>
	<u>30,699</u>	<u>32,720</u>

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.