

REGISTERED NUMBER: SC212606 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Montrose Home Appliance Company Limited

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for the Year Ended 31 March 2017**

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Montrose Home Appliance Company Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

R Ritchie
Mrs H Ritchie
R A Ritchie

SECRETARY:

Mrs H Ritchie

REGISTERED OFFICE:

112-114 Murray Street
Montrose
Angus
DD10 8JG

REGISTERED NUMBER:

SC212606 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Montrose Home Appliance Company Limited (Registered number: SC212606)

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		12,504		15,988
Investments	6		<u>4,997</u>		<u>4,997</u>
			17,501		20,985
CURRENT ASSETS					
Stocks		44,986		39,023	
Debtors	7	739,403		713,980	
Cash at bank and in hand		<u>71,406</u>		<u>28,068</u>	
		855,795		781,071	
CREDITORS					
Amounts falling due within one year	8	<u>17,992</u>		<u>10,688</u>	
NET CURRENT ASSETS			<u>837,803</u>		<u>770,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			855,304		791,368
PROVISIONS FOR LIABILITIES			<u>2,501</u>		<u>3,198</u>
NET ASSETS			<u>852,803</u>		<u>788,170</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>852,800</u>		<u>788,167</u>
SHAREHOLDERS' FUNDS			<u>852,803</u>		<u>788,170</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 notes form part of these financial statements

Balance Sheet - continued
31 March 2017

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 1 December 2017 and were signed on its behalf by:

R Ritchie - Director

R A Ritchie - Director

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

1. STATUTORY INFORMATION

Montrose Home Appliance Company 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of home appliances, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	-	19,100	833	19,933
Additions	520	-	-	520
At 31 March 2017	520	19,100	833	20,453
DEPRECIATION				
At 1 April 2016	-	3,820	125	3,945
Charge for year	78	3,820	106	4,004
At 31 March 2017	78	7,640	231	7,949
NET BOOK VALUE				
At 31 March 2017	442	11,460	602	12,504
At 31 March 2016	-	15,280	708	15,988

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	4,997
NET BOOK VALUE	
At 31 March 2017	4,997
At 31 March 2016	4,997

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	4,004	-
Other debtors	735,399	713,980
	<u>739,403</u>	<u>713,980</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	-	322
Taxation and social security	16,992	9,366
Other creditors	1,000	1,000
	<u>17,992</u>	<u>10,688</u>

9. **RELATED PARTY DISCLOSURES**

Robert Ritchie TV Engineer

A partnership in which Montrose Home Appliance Company Limited is a partner.

During the year, the company provided sales to the partnership of £82,025 (2016: £37,003) and purchased goods and services of £24,514 (2016: £18,842). At the balance sheet date, these transactions were all fully paid and repaid.

During the year, interest on capital of £21,419 (2016: 21,042) was charged to the partnership. At the balance sheet date, there was an amount due from the partnership of £735,396 (2016: £713,977).

10. **CONTROLLING PARTY**

Mr R Ritchie, Mrs H Ritchie and Mr R A Ritchie have ultimate control of the company.

11. **FIRST YEAR ADOPTION**

The company transitioned from UK GAAP to FRS 102 Section 1A as at 1 April 2016.

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.