

FLEMINGS OF ROSYTH LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Company No. 235 954 (Scotland)



FLEMINGS OF ROSYTH LIMITED

Directors

J W A Fleming

H J Fleming

A Fleming

B Fleming

G Fleming

S Fleming

Accountants

Robson Forth Ltd, CA
3 St Davids Business Park
Dalgety Bay

Registered Office

Belleknowes
Inverkeithing
Fife

Ultimate Holding Company

Company No. 235 954 (Scotland)

FLEMINGS OF ROSYTH LIMITED

BALANCE SHEET

AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	189,456	179,297
		<u>189,456</u>	<u>179,297</u>
Current assets			
Stocks		2,500	2,500
Debtors	7	68,308	81,513
Cash at bank and in hand		3,321	54,325
		<u>74,129</u>	<u>138,338</u>
Creditors - amounts falling due within one year	8	(186,433)	(194,080)
Net current assets (liabilities)		<u>(112,304)</u>	<u>(55,742)</u>
Total assets less current liabilities		77,152	123,555
Creditors - amounts falling due after more than one year	9	(69,293)	(69,578)
Provisions for liabilities			
Deferred taxation		(28,698)	(25,892)
		<u>(20,839)</u>	<u>28,085</u>
Net assets or (liabilities)		<u>(20,839)</u>	<u>28,085</u>
Capital and reserves			
Called up share capital	12	1,100	1,100
Profit and loss account		(21,939)	26,985
		<u>(20,839)</u>	<u>28,085</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The 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 were approved by the board on 18 February 2019

and signed on its behalf by:

John Fleming
Director



Company No. 235 954 (Scotland)

The notes on pages 4 to 7 form part of these financial statements

The directors of the company have elected not to include a copy of the income statement within the financial statements.

FLEMINGS OF ROSYTH LIMITED
NOTES TO THE ACCOUNTS - 30 JUNE 2018

1. Accounting policies

Basis of preparation of financial statements

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

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Revenue recognition

The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services. Revenue is measured at the fair value of the consideration received or receivable and is reduced for any estimated customer returns or rebates. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair view of the separable net assets. It is amortised to profit and loss account over its estimated economic life of five years.

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less depreciation and impairment losses. The cost of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:

	Principal annual rate
Leasehold property	2% per annum per annum straight line basis
Plant & machinery	20% per annum
Motor vehicles	25% per annum

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory, usually on a first in first out basis. Overheads are charged to profit or loss as incurred. When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down or reversal of write-down of stocks is recognised as an expense or reduction in expense in the period in which the write-down or reversal occurs.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in respect of all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow the asset to be recovered. Deferred taxation is measured at the tax rates that are expected to apply when the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted by the end of the reporting period.

Leasing and hire purchase contracts

Assets obtained under hire purchase are capitalised and depreciated over their useful lives. Assets acquired by finance lease are capitalised and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

FLEMINGS OF ROSYTH LIMITED
NOTES TO THE ACCOUNTS - 30 JUNE 2018

2. Turnover

The whole of the turnover and profit or (loss) before taxation is attributable to that of removals and storage facilities.

3. Employees

	2018	2017
The average number of persons employed by the company was	23	21

4. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 30 June 2017	39,062	39,062
Additions	-	-
Disposals	-	-
At 30 June 2018	39,062	39,062
Depreciation and impairment		
At 30 June 2017	39,062	39,062
Charge for the period	-	-
On disposals	-	-
At 30 June 2018	39,062	39,062
Net book value		
At 30 June 2018	-	-
At 30 June 2017	-	-

5. Tangible fixed assets

	Motor vehicles	Plant & machinery	Total
	£	£	£
Cost			
At 30 June 2017	362,534	63,587	455,764
Additions	48,745	-	50,056
Disposals	(37,338)	-	(37,338)
Revaluations	-	-	-
Transfers	-	-	-
At 30 June 2018	373,941	63,587	468,482
Depreciation and impairment			
At 30 June 2017	213,935	61,306	276,467
Charge for the period	32,704	839	34,142
Impairment loss	-	-	-
On disposals	(31,583)	-	(31,583)
Other adjustments	-	-	-
At 30 June 2018	215,056	62,145	279,026
Net book value			
At 30 June 2018	158,885	1,442	189,456
At 30 June 2017	148,599	2,281	179,297
	2018	2017	
	£	£	
Assets held under hire purchase and finance lease agreements	143,902	100,017	
Depreciation charged on assets held under hire purchase and finance lease agreements	27,704	14,871	

FLEMINGS OF ROSYTH LIMITED
NOTES TO THE ACCOUNTS - 30 JUNE 2018

6. Stocks

	2018	2017
	£	£
Raw materials and consumables	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

7. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	62,760	73,250
Corporation tax recoverable	1,419	-
Prepayments and accrued income	165	-
	<u>68,308</u>	<u>81,513</u>

8. Creditors - amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts (secured)	42,436	37,939
Net obligations under hire purchase and finance leases (secured)	33,475	32,833
Trade creditors	35,373	31,971
Corporation tax	-	14,030
PAYE and NIC due	8,753	9,239
VAT due	37,499	32,204
Director loans	20,016	34,178
Accruals and sundry creditors	2,610	1,686
Invoiced in advance	1,618	-
	<u>186,433</u>	<u>194,080</u>

The bank borrowing is secured by a bond and floating charge over all the assets of the company.

The hire purchase and finance leases are secured on the assets concerned.

The director loans are unsecured, interest free and repayable on demand.

9. Creditors - amounts falling due after more than one year

	2018	2017
	£	£
Due within one to two years		
Net obligations under hire purchase and finance leases (secured)	20,579	48,300
Due within two to five years		
Net obligations under hire purchase and finance leases (secured)	48,714	21,278
	<u>69,293</u>	<u>69,578</u>
 Total Creditors falling due after one year	 <u>69,293</u>	 <u>69,578</u>

The hire purchase and finance leases are secured on the assets concerned.

10. Provisions for liabilities

	2018	2017
	£	£
Government grants carried forward	-	-
Deferred taxation (See Note 11)	28,698	25,892
	<u>28,698</u>	<u>25,892</u>

FLEMINGS OF ROSYTH LIMITED
NOTES TO THE ACCOUNTS - 30 JUNE 2018

11. Deferred taxation

	Provided		Not Provided	
	2018	2017	2018	2017
	£	£	£	£
Accelerated capital allowances	28,698	25,892	-	-
	28,698	25,892	-	-

12. Called up share capital

	Denomination	2018	2017	2018	2017
		Quantity	Quantity	£	£
Allotted, called up and fully paid	£				
Ordinary shares	1.00	1,000	1,000	1,000	1,000
		1,100	1,100	1,100	1,100

13. Reserves

Called up share capital represents the nominal value of issued shares.

The profit and loss account includes all current and prior period retained profits and losses including profits that may not be distributable to shareholders.

14. Commitments

The company had no capital commitments at the period end.

The company had no commitments under non-cancellable operating leases at the period end.

15. General information

The company is a private limited company incorporated in Scotland.

Its registered office is - Belleknowes
Inverkeithing
Fife

The financial statements are presented in Sterling, which is the functional currency of the company.