

Financial Statements for the Year Ended 31 March 2021

for

Aberdeen Tile Distributors Limited

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for the Year Ended 31 March 2021

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Aberdeen Tile Distributors Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

E H A Meston
M J Souter

SECRETARY:

Ledingham Chalmers

REGISTERED OFFICE:

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

REGISTERED NUMBER:

SC239511 (Scotland)

ACCOUNTANTS:

Tawse & Partners
Chartered Accountants
18 North Silver Street
Aberdeen
AB10 1JU

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>198,588</u>		<u>208,459</u>
			198,588		208,459
CURRENT ASSETS					
Stocks		172,568		155,365	
Debtors	7	55,109		108,809	
Cash in hand		<u>154</u>		<u>100</u>	
		227,831		264,274	
CREDITORS					
Amounts falling due within one year	8	<u>171,035</u>		<u>233,468</u>	
NET CURRENT ASSETS			<u>56,796</u>		<u>30,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			255,384		239,265
CREDITORS					
Amounts falling due after more than one year	9		(41,667)		-
PROVISIONS FOR LIABILITIES			<u>(1,709)</u>		<u>(2,412)</u>
NET ASSETS			<u>212,008</u>		<u>236,853</u>
CAPITAL AND RESERVES					
Called up share capital	11		174,600		174,600
Retained earnings			<u>37,408</u>		<u>62,253</u>
SHAREHOLDERS' FUNDS			<u>212,008</u>		<u>236,853</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 6 October 2021 and were signed on its behalf by:

E H A Meston - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Aberdeen Tile Distributors 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 trading address of Aberdeen Tile Distributors Limited is 56 Virginia Street, Aberdeen, AB11 5AY.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Accounting policies

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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Goodwill

Goodwill is the excess of the amount paid on acquisition of the business and the fair value of the net assets. It is being written off in equal annual instalments over its estimated useful life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold	- Straight line over 49 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchases, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **ACCOUNTING POLICIES - continued**

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.

Foreign currency translation

Transactions during the year are recorded using rates of exchange prevailing at the date they occur. Assets and liabilities denominated in foreign currencies are translated into sterling at the year end rates of exchange. Exchange gains or losses are reflected in the profit and loss account.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	<u>1,303,536</u>
AMORTISATION	
At 1 April 2020	
and 31 March 2021	<u>1,303,536</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	289,207	237,246	33,557	41,485	601,495
Additions	-	2,790	-	-	2,790
Disposals	-	-	-	(5,995)	(5,995)
At 31 March 2021	<u>289,207</u>	<u>240,036</u>	<u>33,557</u>	<u>35,490</u>	<u>598,290</u>
DEPRECIATION					
At 1 April 2020	98,134	229,857	31,645	33,400	393,036
Charge for year	6,146	2,772	478	1,605	11,001
Eliminated on disposal	-	-	-	(4,335)	(4,335)
At 31 March 2021	<u>104,280</u>	<u>232,629</u>	<u>32,123</u>	<u>30,670</u>	<u>399,702</u>
NET BOOK VALUE					
At 31 March 2021	<u>184,927</u>	<u>7,407</u>	<u>1,434</u>	<u>4,820</u>	<u>198,588</u>
At 31 March 2020	<u>191,073</u>	<u>7,389</u>	<u>1,912</u>	<u>8,085</u>	<u>208,459</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	47,420	101,543
Amounts recoverable on contract	2,600	2,500
Other debtors	<u>5,089</u>	<u>4,766</u>
	<u>55,109</u>	<u>108,809</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	19,520	70,001
Trade creditors	69,953	83,259
Taxation and social security	44,601	51,014
Other creditors	36,961	29,194
	<u>171,035</u>	<u>233,468</u>

Bank overdraft

The bank holds a First Ranking Standard Security over 56 Virginia Street, Aberdeen AB11 5AY. They also hold a Bond & Floating Charge over the whole of the assets.

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans	<u>41,667</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank overdrafts	11,187	70,001
Bank loans	<u>50,000</u>	<u>-</u>
	<u>61,187</u>	<u>70,001</u>

The bank holds a First Ranking Standard Security over 56 Virginia Street, Aberdeen AB11 5AY. They also hold a Bond & Floating Charge over the whole of the assets.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
500	'A' Ordinary Shares	£1	500	500
500	'B' Ordinary Shares	£1	500	500
173,600	5.75% Redeemable Preference Shares	£1	<u>173,600</u>	<u>173,600</u>
			<u>174,600</u>	<u>174,600</u>

The 5.75% Redeemable Shares are redeemable at the option of the company.

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,672 (2020 - £19,651). Pension contributions of £903 were accrued at 31 March 2021 (2020 - £1,068).

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.