

Purdie Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Purdie Holdings Limited

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Purdie Holdings Limited

Company Information

Directors Mr M Purdie
Mrs M R Purdie

Registered office Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Accountants Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Purdie Holdings Limited

Directors' Report for the Year Ended 28 February 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr M Purdie

Mrs M R Purdie

Principal activity

The principal activity of the company is that of property rental.

Small companies provision statement

This report has 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.

Approved by the Board on 27 November 2019 and signed on its behalf by:

.....
Mr M Purdie
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Purdie Holdings Limited
for the Year Ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Purdie Holdings Limited for the year ended 28 February 2019 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Purdie Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Purdie Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Purdie Holdings Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Purdie Holdings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Purdie Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Purdie Holdings Limited. You consider that Purdie Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Purdie Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

27 November 2019

Purdie Holdings Limited
(Registration number: SC273041)
Balance Sheet as at 28 February 2019

| | Note | 2019 £ | 2018 £ |
|--|-----------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 1,208 | 15,739 |
| Tangible assets | <u>5</u> | 1,428,254 | 1,436,674 |
| Investments | <u>6</u> | <u>1</u> | <u>1</u> |
| | | <u>1,429,463</u> | <u>1,452,414</u> |
| Current assets | | | |
| Debtors | <u>7</u> | 260,516 | 246,297 |
| Cash at bank and in hand | | <u>-</u> | <u>1,207</u> |
| | | 260,516 | 247,504 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(115,710)</u> | <u>(103,161)</u> |
| Net current assets | | <u>144,806</u> | <u>144,343</u> |
| Total assets less current liabilities | | 1,574,269 | 1,596,757 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(291,969)</u> | <u>(295,814)</u> |
| Provisions for liabilities | | <u>(8,525)</u> | <u>(8,525)</u> |
| Net assets | | <u><u>1,273,775</u></u> | <u><u>1,292,418</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>10</u> | 412,718 | 412,718 |
| Revaluation reserve | | 266,946 | 268,253 |
| Profit and loss account | | <u>594,111</u> | <u>611,447</u> |
| Total equity | | <u><u>1,273,775</u></u> | <u><u>1,292,418</u></u> |

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The notes on pages 6 to 13 form an integral part of these financial statements.
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Purdie Holdings Limited
(Registration number: SC273041)
Balance Sheet as at 28 February 2019

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The directors acknowledge their responsibilities for complying with the Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.
-

These 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 November 2019 and signed on its behalf by:

.....

Mr M Purdie
Director

The notes on pages 6 to 13 form an integral part of these financial statements.
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Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

These financial statements were authorised for issue by the Board on 27 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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. There were no material departures from that standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition

Turnover comprises the fair value of the consideration derived from that of property rental. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £300 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------------------|------------------------------|
| Land and buildings | 1% on cost |
| Furniture, fittings and equipment | 25% on cost |

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 10% on cost |

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

3 Staff numbers

The average number of persons employed by the company (including the directors) during the year was 2 (2018 - 2).

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|-----------------------|--------------------|
| Cost or valuation | | |
| At 1 March 2018 | 145,307 | 145,307 |
| At 28 February 2019 | 145,307 | 145,307 |
| Amortisation | | |
| At 1 March 2018 | 129,568 | 129,568 |
| Amortisation charge | 14,531 | 14,531 |
| At 28 February 2019 | 144,099 | 144,099 |
| Carrying amount | | |
| At 28 February 2019 | 1,208 | 1,208 |
| At 28 February 2018 | 15,739 | 15,739 |

Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Other tangible assets £ | Total £ |
|--------------------------|----------------------------|--|-------------------------------|------------|
| Cost or valuation | | | | |
| At 1 March 2018 | 1,453,572 | 370 | 46,341 | 1,500,283 |
| Disposals | (152) | - | - | (152) |
| At 28 February 2019 | 1,453,420 | 370 | 46,341 | 1,500,131 |
| Depreciation | | | | |
| At 1 March 2018 | 17,176 | 92 | 46,341 | 63,609 |
| Charge for the year | 8,176 | 92 | - | 8,268 |
| At 28 February 2019 | 25,352 | 184 | 46,341 | 71,877 |
| Carrying amount | | | | |
| At 28 February 2019 | 1,428,068 | 186 | - | 1,428,254 |
| At 28 February 2018 | 1,436,396 | 278 | - | 1,436,674 |

Included within the net book value of land and buildings above is £1,428,068 (2018 - £1,436,396) in respect of freehold land and buildings.

6 Investments

| | 2019 £ | 2018 £ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 1 | 1 |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 March 2018 | | 1 |
| Provision | | |
| Carrying amount | | |
| At 28 February 2019 | | 1 |
| At 28 February 2018 | | 1 |

Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

7 Debtors

| | Note | 2019 £ | 2018 £ |
|---|-----------|----------------|----------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>11</u> | 250,000 | 245,615 |
| Other debtors | | <u>10,516</u> | <u>682</u> |
| | | <u>260,516</u> | <u>246,297</u> |

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|------------------------------|----------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | <u>9</u> | 46,986 | 30,074 |
| Trade creditors | | - | 420 |
| Taxation and social security | | 13,814 | 11,029 |
| Accruals and deferred income | | 430 | - |
| Other creditors | | <u>54,480</u> | <u>61,638</u> |
| | | <u>115,710</u> | <u>103,161</u> |

Creditors: amounts falling due after more than one year

| | Note | 2019 £ | 2018 £ |
|---------------------------|----------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | <u>9</u> | <u>291,969</u> | <u>295,814</u> |

Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

9 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | 291,969 | 295,814 |
| | | |
| | 2019 £ | 2018 £ |
| Current loans and borrowings | | |
| Bank borrowings | 16,960 | 30,074 |
| Bank overdrafts | 30,026 | - |
| | 46,986 | 30,074 |

The bank term loan is secured by a bond and floating charge over all the assets of the company and a standard security over Movements House, 9 West Netherton Street, Kilmarnock.

10 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|----------------------------|---------|---------|---------|---------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 412,718 | 412,718 | 412,718 | 412,718 |

Purdie Holdings Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

11 Related party transactions

Mr M Purdie

Director

The company operates a loan account with the director, Mr M Purdie. During the year, the company repaid loans totalling £7,156 to the director. At the year end, the balance due to the director was £54,481 (2018 - £61,637). This loan is unsecured, interest free and has no fixed repayment terms.

Kilmarnock Removals (International) Limited

Subsidiary

The company operates a loan account with the above company, During the year, the company advanced loans to Kilmarnock Removals (International) Limited totalling £4,385. At the year end, the balance due from the related company was £250,000 (2018 - £245,615). This loan is unsecured, interest free and has no fixed repayment terms.

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.