

Company Registration No. SC285705 (Scotland)

**COLIN BUICK LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# COLIN BUICK LTD

## COMPANY INFORMATION

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<b>Director</b>	Mr C J Buick
<b>Secretary</b>	Mrs M Buick
<b>Company number</b>	SC285705
<b>Registered office</b>	6 Brent Avenue MONTROSE Angus DD10 9PB
<b>Accountants</b>	Johnston Carmichael LLP 15 Academy Street Forfar DD8 2HA

**COLIN BUICK LTD**

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# COLIN BUICK LTD

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		328,178		339,288
<b>Current assets</b>					
Stocks		81,079		76,943	
Debtors	4	55,992		29,828	
Cash at bank and in hand		33,242		18,678	
		<u>170,313</u>		<u>125,449</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(418,596)</u>		<u>(743,261)</u>	
<b>Net current liabilities</b>			(248,283)		(617,812)
<b>Total assets less current liabilities</b>			79,895		(278,524)
<b>Creditors: amounts falling due after more than one year</b>	6		(3,333)		(8,333)
<b>Net assets/(liabilities)</b>			<u>76,562</u>		<u>(286,857)</u>
<b>Capital and reserves</b>					
Called up share capital	7		330,100		100
Profit and loss reserves			<u>(253,538)</u>		<u>(286,957)</u>
<b>Total equity</b>			<u>76,562</u>		<u>(286,857)</u>

## **COLIN BUICK LTD**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2017**

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The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 21 May 2018

Mr C J Buick

**Director**

**Company Registration No. SC285705**

# COLIN BUICK LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **1 Accounting policies**

#### **Company information**

Colin Buick Ltd is a private company limited by shares incorporated in Scotland. The registered office is 6 Brent Avenue, MONTROSE, Angus, DD10 9PB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Colin Buick Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received for the design, manufacture and sale of furniture provided in the normal course of business, and is shown net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	- 2% straight line
Plant and machinery	- 15% reducing balance
Fixtures, fittings & equipment	- 10% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# COLIN BUICK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

# COLIN BUICK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).



# COLIN BUICK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 September 2016	328,473	116,534	445,007
Additions	-	3,346	3,346
At 31 August 2017	328,473	119,880	448,353
<b>Depreciation and impairment</b>			
At 1 September 2016	30,645	75,074	105,719
Depreciation charged in the year	6,569	7,887	14,456
At 31 August 2017	37,214	82,961	120,175
<b>Carrying amount</b>			
At 31 August 2017	291,259	36,919	328,178
At 31 August 2016	297,828	41,460	339,288

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	53,187	19,999
Other debtors	2,805	9,829
	55,992	29,828

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	16,849	14,331
Other taxation and social security	22,042	19,496
Other creditors	379,705	709,434
	418,596	743,261

Included in other creditors are obligations under finance leases amounting to £5,000 (2016 - £5,000) which are secured over the related assets.

# COLIN BUICK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	3,333	8,333
	<u>          </u>	<u>          </u>

Obligations under finance leases are secured over the related assets.

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Preference share capital Issued and fully paid</b>		
330,000 Preference shares of £1 each	330,000	-
	<u>          </u>	<u>          </u>

#### Reconciliation of movements during the year:

	Preference shares Number
At 1 September 2016	-
Issue of fully paid shares	330,000
	<u>          </u>
At 31 August 2017	330,000
	<u>          </u>

### 8 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
<b>Amounts owed to related parties</b>		
Key management personnel	372,514	702,514
	<u>          </u>	<u>          </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.