

REGISTERED NUMBER: SC385007 (Scotland)

**TGR (Import & Export) Limited**

**Financial Statements**

**for the Year Ended 31 December 2017**



Whitelaw Wells  
Statutory Auditor  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

**TGR (Import & Export) Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**TGR (Import & Export) Limited**

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

<b>DIRECTORS:</b>	R R Law T Miller K W Paterson-Brown C B Paterson-Brown F J Morris
<b>SECRETARY:</b>	R R Law
<b>REGISTERED OFFICE:</b>	41 St Clair Street Edinburgh EH6 8LB
<b>REGISTERED NUMBER:</b>	SC385007 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	Kevin Cattnach
<b>AUDITORS:</b>	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh Midlothian EH3 6AT
<b>BANKERS:</b>	Bank of Scotland 6 Picardy Place Edinburgh EH1 3JT
<b>SOLICITORS:</b>	CMS Cameron McKenna LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

**TGR (Import & Export) Limited (Registered number: SC385007)**

**Balance Sheet  
31 December 2017**

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,905		8,780
Investments	5		2,000		2,000
			<hr/>		<hr/>
			5,905		10,780
<b>CURRENT ASSETS</b>					
Stocks	6	773,286		581,082	
Debtors	7	1,091,028		1,053,172	
Cash at bank and in hand		7,977		59,347	
		<hr/>		<hr/>	
		1,872,291		1,693,601	
<b>CREDITORS</b>					
Amounts falling due within one year	8	746,365		468,131	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			1,125,926		1,225,470
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,131,831		1,236,250
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		800,000		900,000
			<hr/>		<hr/>
<b>NET ASSETS</b>			331,831		336,250
			<hr/> <hr/>		<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Retained earnings			321,831		326,250
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>			331,831		336,250
			<hr/> <hr/>		<hr/> <hr/>

The notes form part of these financial statements

**Balance Sheet - continued  
31 December 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 31 May 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R R Law', is written over a horizontal line.

R R Law - Director

## **TGR (Import & Export) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **1. STATUTORY INFORMATION**

TGR (Import & Export) 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.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

##### **Turnover**

Turnover represents amounts invoiced for the provision of building, engineering and agricultural goods, after the deduction of trade discounts and value added tax. Revenue is recognised when the goods are accepted by the customer.

##### **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.

Trademarks have been fully amortised in the current year.

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

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

Plant and machinery - 25% on cost and 10% on cost

All fixed assets are initially recorded at cost. The expected useful economic life of an asset is considered and higher depreciation rates are applied where appropriate.

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

##### **Stocks**

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

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

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and liabilities are initially recorded at fair value and are recognised when the company becomes a party to the contractual provisions of the instruments. Transactions cost that are directly attributable to the acquisition or issue of financial assets and liabilities are added to or deducted from the fair value of the assets or liabilities, as appropriate, on the initial recognition.

Derivative financial instruments comprise forward contracts to purchase foreign currencies. Outstanding derivatives at the reporting date are valued based on the difference between the mid-market rate at the reporting date and the strike rate, with any gain or loss being recognised in profit or loss.

The company's other financial assets are all classified as 'loans and receivables', which are non-derivative assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables (including trade and other debtors, bank balances and cash) and all financial liabilities (including trade creditors, accruals and long term group balances) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

**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.

**TGR (Import & Export) Limited**

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

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Debt factoring**

The company has in place debt factoring arrangements on a full recourse basis. Cash advances are received against a proportion of trade debtors and recognised as liabilities until the balance is settled.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2016 - 7).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	19,500
<b>DEPRECIATION</b>	
At 1 January 2017	10,720
Charge for year	4,875
At 31 December 2017	15,595
<b>NET BOOK VALUE</b>	
At 31 December 2017	3,905
At 31 December 2016	8,780



**TGR (Import & Export) Limited**

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

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>2,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u><u>2,000</u></u>
At 31 December 2016	<u><u>2,000</u></u>

**6. STOCKS**

	2017 £	2016 £
Goods for resale	<u>773,286</u>	<u>581,082</u>

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

	2017 £	2016 £
Trade debtors	757,686	815,116
Amounts owed by group undertakings	219,595	65,251
Other debtors	113,294	166,678
Deferred tax asset	453	6,127
	<u>1,091,028</u>	<u>1,053,172</u>

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

	2017 £	2016 £
Trade creditors	78,340	308,369
Other creditors	172	312
Amounts owed to group undertakings	389,732	43,823
Corporation tax	2,077	14,614
Social security and other taxes	54,404	47,718
VAT	77,238	15,123
Accrued expenses	144,402	38,172
	<u>746,365</u>	<u>468,131</u>

**TGR (Import & Export) Limited**

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

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

	2017	2016
	£	£
Amounts owed to group undertakings	<u>800,000</u>	<u>900,000</u>

Amounts falling due in more than one year are unsecured and repayable by instalments. The holder is entitled to claim interest at a rate of 6% per annum.

£550,000 of the above falls due in more than 5 years (2016: £650,000).

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Other creditors	<u>172</u>	<u>312</u>

Other creditors are secured via a bond and floating charge over the assets of the company.

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Kevin Cattnach (Senior Statutory Auditor)  
for and on behalf of Whitelaw Wells

**12. ULTIMATE CONTROLLING PARTY**

The immediate parent company is DF Wishart (Holdings) Limited.

The ultimate parent company is DFW 1928 Limited.

The ultimate controlling party is Kenneth Paterson-Brown.