

REGISTERED NUMBER: SC385007 (Scotland)

TGR (Import & Export) Limited

Financial Statements

for the Year Ended 31 December 2018



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

**COMPANIES HOUSE
EDINBURGH**

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TGR (Import & Export) Limited

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for the Year Ended 31 December 2018**

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TGR (Import & Export) Limited
Company Information
for the Year Ended 31 December 2018

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

Balance Sheet
31 December 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	1,169	3,905
Investments	5	2,000	2,000
		<u>3,169</u>	<u>5,905</u>
CURRENT ASSETS			
Stocks	6	986,100	773,286
Debtors	7	1,102,569	1,091,028
Cash at bank and in hand		33,315	7,977
		<u>2,121,984</u>	<u>1,872,291</u>
CREDITORS			
Amounts falling due within one year	8	1,100,506	746,365
		<u>1,100,506</u>	<u>746,365</u>
NET CURRENT ASSETS		<u>1,021,478</u>	<u>1,125,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,024,647</u>	<u>1,131,831</u>
CREDITORS			
Amounts falling due after more than one year	9	650,000	800,000
		<u>650,000</u>	<u>800,000</u>
NET ASSETS		<u><u>374,647</u></u>	<u><u>331,831</u></u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		364,647	321,831
		<u>374,647</u>	<u>331,831</u>
SHAREHOLDERS' FUNDS		<u><u>374,647</u></u>	<u><u>331,831</u></u>

The notes form part of these financial statements

**Balance Sheet - continued
31 December 2018**

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 30 May 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Robert 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 2018

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 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. 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.

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 2018**

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 2018

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 (2017 - 7).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2018	
and 31 December 2018	19,500
DEPRECIATION	
At 1 January 2018	15,595
Charge for year	2,736
At 31 December 2018	18,331
NET BOOK VALUE	
At 31 December 2018	1,169
At 31 December 2017	3,905

TGR (Import & Export) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	2,000
NET BOOK VALUE	
At 31 December 2018	2,000
At 31 December 2017	2,000

6. STOCKS

	2018 £	2017 £
Goods for resale	986,100	773,286

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	909,293	757,686
Amounts owed by group undertakings	86,979	219,595
Other debtors	105,425	113,294
Deferred tax asset	872	453
	<u>1,102,569</u>	<u>1,091,028</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	133,717	78,340
Other creditors	530	172
Amounts owed to group undertakings	744,121	389,732
Corporation tax	10,604	2,077
Social security and other taxes	63,356	54,404
VAT	85,192	77,238
Accrued expenses	62,986	144,402
	<u>1,100,506</u>	<u>746,365</u>

TGR (Import & Export) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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

	2018	2017
	£	£
Amounts owed to group undertakings	<u>650,000</u>	<u>800,000</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.

£450,000 of the above falls due in more than 5 years (2017: £550,000).

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Other creditors	<u>530</u>	<u>172</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.