

# William Black & Son Limited

Unaudited Filleted Accounts  
for the Year Ended 31 December 2016

# **William Black & Son Limited**

## **Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

# William Black & Son Limited

(Registration number: SC013792)  
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Tangible assets	<u>4</u>	889,941	740,922
Investment property	<u>5</u>	133,435	133,435
Other financial assets		109,023	100,036
		<u>1,132,399</u>	<u>974,393</u>
<b>Current assets</b>			
Stocks	<u>6</u>	55,634	52,426
Debtors	<u>7</u>	49,635	18,058
Cash at bank and in hand		100,382	228,228
		<u>205,651</u>	<u>298,712</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(130,969)</u>	<u>(109,142)</u>
<b>Net current assets</b>		<u>74,682</u>	<u>189,570</u>
<b>Total assets less current liabilities</b>		1,207,081	1,163,963
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(122,470)</u>	<u>(76,048)</u>
<b>Provisions for liabilities</b>		<u>(76,912)</u>	<u>(47,108)</u>
<b>Net assets</b>		<u>1,007,699</u>	<u>1,040,807</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Revaluation reserve		17,467	8,480
Other reserves		91,271	91,271
Profit and loss account		<u>848,961</u>	<u>891,056</u>
<b>Total equity</b>		<u>1,007,699</u>	<u>1,040,807</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- 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 requirements of the Act with respect to accounting records and the preparation of accounts.

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.

**William Black & Son Limited**

**(Registration number: SC013792)**

**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 8 September 2017 and signed on its behalf by:

.....

R P W Black

Director

.....

R W Black

Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
Page 2

# **William Black & Son Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

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

The address of its registered office is:

Unit 9

Brechin Business Park

West Road

Brechin

Angus

DD9 6RJ

Scotland

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

#### **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**

Plant and machinery

Motor vehicles

Land and buildings

##### **Depreciation method and rate**

12.5% and 20% straight line basis

20% on cost and 15% on cost less residual

No depreciation

## **William Black & Son Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate. The directors have estimated the fair value based on this comparable real estate. Changes in fair value are recognised in profit or loss.

#### **Negative goodwill**

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# William Black & Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	72,281	64,139

# William Black & Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets

	Heritable property £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	505,383	539,764	95,254	1,140,401
Additions	-	221,118	182	221,300
Disposals	-	(21,559)	(3,121)	(24,680)
At 31 December 2016	505,383	739,323	92,315	1,337,021
<b>Depreciation</b>				
At 1 January 2016	-	310,814	88,665	399,479
Charge for the year	-	69,543	2,738	72,281
Eliminated on disposal	-	(21,559)	(3,121)	(24,680)
At 31 December 2016	-	358,798	88,282	447,080
<b>Carrying amount</b>				
At 31 December 2016	505,383	380,525	4,033	889,941
At 31 December 2015	505,383	228,950	6,589	740,922



# William Black & Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 5 Investment properties

2016  
£

Investment property is carried at fair value, derived from the current market prices for comparable real estate. The directors have estimated the fair value based on this comparable real estate. Changes in fair value are recognised in profit or loss.

There has been no valuation of investment property by an independent valuer.

### 6 Stocks

	2016 £	2015 £
Other inventories	55,634	52,426

### 7 Debtors

	2016 £	2015 £
Trade debtors	29,761	9,006
Other debtors	19,874	9,052
	49,635	18,058

### 8 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	56,904	35,092
Trade creditors		14,305	16,605
Director's loan account	10	29,826	17,605
Taxation and social security		11,162	12,702
Other creditors		18,772	27,138
		130,969	109,142
<b>Due after one year</b>			
Loans and borrowings	9	122,470	76,048

### 9 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	122,470	76,048



# William Black & Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	56,904	35,092

### 10 Related party transactions

#### Transactions with directors

	At 1 January 2016 £	Other payments made to company by director £	At 31 December 2016 £
<b>2016</b>			
<b>R P W Black</b>			
Director's loan account	(17,605)	(12,221)	(29,826)

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.