

William Black & Son Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2017

William Black & Son Limited

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William Black & Son Limited

Company Information

Directors	R P W Black R W Black
Company secretary	Mrs A M Black

Registered office	Unit 9 Brechin Business Park West Road Brechin Angus DD9 6RJ
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William Black & Son Limited

(Registration number: SC013792)

Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	895,008	889,941
Investment property		133,435	133,435
Other financial assets	<u>6</u>	-	109,023
		<u>1,028,443</u>	<u>1,132,399</u>
Current assets			
Stocks	<u>7</u>	50,063	55,634
Debtors		24,090	45,523
Cash at bank and in hand		<u>197,395</u>	<u>100,382</u>
		271,548	201,539
Prepayments and accrued income		2,870	4,112
Creditors: Amounts falling due within one year		<u>(128,397)</u>	<u>(112,197)</u>
Net current assets		<u>146,021</u>	<u>93,454</u>
Total assets less current liabilities		1,174,464	1,225,853
Creditors: Amounts falling due after more than one year		(112,462)	(122,470)
Provisions for liabilities		(74,029)	(76,912)
Accruals and deferred income		<u>(17,930)</u>	<u>(18,772)</u>
Net assets		<u>970,043</u>	<u>1,007,699</u>
Capital and reserves			
Called up share capital		50,000	50,000
Revaluation reserve		-	17,467
Other reserves		91,271	91,271
Profit and loss account		<u>828,772</u>	<u>848,961</u>
Total equity		<u>970,043</u>	<u>1,007,699</u>

For the financial year ending 31 December 2017 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.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

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William Black & Son Limited

(Registration number: SC013792)

Abridged Balance Sheet as at 31 December 2017

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 13 March 2018 and signed on its behalf by:

.....
R P W Black
Director

.....
R W Black
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.
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William Black & Son Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Unit 9
Brechin Business Park
West Road
Brechin
Angus
DD9 6RJ

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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	Depreciation method and rate
Plant and machinery	12.5% and 20% straight line basis
Motor vehicles	20% on cost and 15% on cost less residual
Land and buildings	No depreciation

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

William Black & Son Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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

Stocks 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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

William Black & Son Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

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.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 15).

William Black & Son Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2017	1,337,022
Additions	245,413
Disposals	(351,021)
	<hr/>
At 31 December 2017	<hr/> 1,231,414 <hr/>
Depreciation	
At 1 January 2017	447,080
Charge for the year	59,347
Eliminated on disposal	(170,021)
	<hr/>
At 31 December 2017	<hr/> 336,406 <hr/>
Carrying amount	
At 31 December 2017	<hr/> 895,008 <hr/>
At 31 December 2016	<hr/> 889,941 <hr/>

Included within the net book value of land and buildings above is £505,383 (2016 - £505,383) in respect of freehold land and buildings.

Investment properties

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.

5 Investments

Cost or valuation

Provision

Carrying amount

At 31 December 2017

William Black & Son Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Other investments

The market value of the listed investments at 31 December 2017 was £Nil (2016 - £109,023).

6 Other financial assets (current and non-current)

Non-current financial assets

Cost or valuation

Impairment

Carrying amount

At 31 December 2017

7 Stocks

	2017 £	2016 £
Other inventories	50,063	55,634

8 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £1.42 per each Ordinary Share share	71,000.00	71,000.00

9 Related party transactions

Transactions with directors

	At 1 January 2017 £	Other payments made to company by director £	At 31 December 2017 £
2017 R P W Black Directors' loan account	(29,826)	(9,598)	(39,424)

William Black & Son Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

	At 1 January 2016 £	Advances to directors £	At 31 December 2016 £
2016			
R P W Black			
Directors' loan account	(17,605)	(12,221)	(29,826)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	14,620	12,000
Contributions paid to money purchase schemes	18,400	18,200
	33,020	30,200

10 Parent and ultimate parent undertaking

The ultimate controlling party is R P W Black.

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.