

Registration number: SC064223

Aitken & Howard Limited

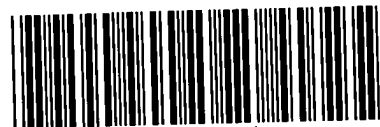
Annual Report and Financial Statements for the Year Ended

31 March 2016



Alexander Sloan
38 Cadogan Street
Glasgow
G2 7HF

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Aitken & Howard Limited

Contents

Company Information	1
Directors Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 20

Aitken & Howard Limited

Company Information

Directors Mr Robert Thomas Moore Aitken
 Mr Roderick Mark Aitken
 Mr Alexander Cameron W Aitken

Company secretary Mr Paul G Lynch

Registered office Milton Sawmills
 Auchincarroch Road
 Jamestown
 Alexandria
 G83 9EY

Auditors Alexander Sloan
 38 Cadogan Street
 Glasgow
 G2 7HF

Aitken & Howard Limited

Directors Report for the Year Ended 31 March 2016

The Directors present their report and the financial statements for the year ended 31 March 2016.

Principal activity

The principal activity of the company is that of timber merchants and sawmillers.

Directors of the Company

The directors who held office during the year were as follows:

Mr Robert Thomas Moore Aitken

Mr Roderick Mark Aitken

Mr Alexander Cameron W Aitken

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

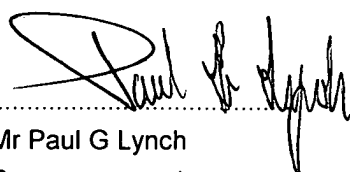
Reappointment of auditors

The auditors Alexander Sloan are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 2 September 2016 and signed on its behalf by:



Mr Paul G Lynch
Company secretary

Aitken & Howard Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Aitken & Howard Limited

Independent Auditor's Report

We have audited the financial statements of Aitken & Howard Limited for the year ended 31 March 2016, set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Aitken & Howard Limited

Independent Auditor's Report

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

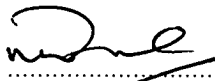
Aitken & Howard Limited

Independent Auditor's Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- The directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and the requirements to prepare a Strategic Report.



Mark Mulholland F.C.C.A (Senior Statutory Auditor)

For and on behalf of Alexander Sloan , Statutory Auditor

38 Cadogan Street
Glasgow
G2 7HF

2 September 2016

Aitken & Howard Limited

Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	2	1,935,343	2,520,447
Cost of sales		(1,317,039)	(1,523,200)
Gross profit		618,304	997,247
Distribution costs		(145,143)	(183,691)
Administrative expenses		(177,387)	(182,367)
Operating profit		295,774	631,189
Interest payable and similar charges	4	-	(3)
		-	(3)
Profit before tax		295,774	631,186
Taxation	7	(72,131)	(132,368)
Profit for the financial year		223,643	498,818

The above results were derived from continuing operations.

The notes on pages 10 to 20 form an integral part of these financial statements.

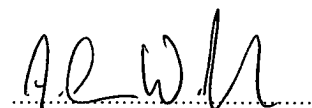
Aitken & Howard Limited

(Registration number: SC064223)

Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	8	243	406
Investments	9	4,512	4,512
		<u>4,755</u>	<u>4,918</u>
Current assets			
Stocks	10	2,927,772	3,179,885
Debtors	11	164,760	874,609
Cash at bank and in hand		460,740	36,243
		<u>3,553,272</u>	<u>4,090,737</u>
Creditors: Amounts falling due within one year	14	(195,955)	(957,275)
Net current assets		<u>3,357,317</u>	<u>3,133,462</u>
Total assets less current liabilities		3,362,072	3,138,380
Provisions for liabilities		(49)	-
Net assets		<u>3,362,023</u>	<u>3,138,380</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Retained earnings		3,361,023	3,137,380
Total equity		<u>3,362,023</u>	<u>3,138,380</u>

Approved and authorised by the Board on 2 September 2016 and signed on its behalf by:



Mr Alexander Cameron W Aitken

Director

The notes on pages 10 to 20 form an integral part of these financial statements.

Aitken & Howard Limited

Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Retained earnings £	Total £
At 1 April 2015	1,000	3,137,380	3,138,380
Profit for the year	-	223,643	223,643
Total comprehensive income	-	223,643	223,643
At 31 March 2016	1,000	3,361,023	3,362,023
	Share capital £	Retained earnings £	Total £
At 1 April 2014	1,000	2,638,562	2,639,562
Profit for the year	-	498,818	498,818
Total comprehensive income	-	498,818	498,818
At 31 March 2015	1,000	3,137,380	3,138,380

The notes on pages 10 to 20 form an integral part of these financial statements.

Aitken & Howard Limited

Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Retained earnings £	Total £
At 1 April 2015	1,000	3,137,380	3,138,380
Profit for the year	-	223,643	223,643
Total comprehensive income	-	223,643	223,643
At 31 March 2016	1,000	3,361,023	3,362,023
	Share capital £	Retained earnings £	Total £
At 1 April 2014	1,000	2,638,562	2,639,562
Profit for the year	-	498,818	498,818
Total comprehensive income	-	498,818	498,818
At 31 March 2015	1,000	3,137,380	3,138,380

The notes on pages 10 to 20 form an integral part of these financial statements.

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

1 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 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 financial statements have been prepared using the historical cost convention.

These financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole pound.

Name of parent of group

These financial statements are consolidated in the financial statements of Gilmour & Aitken Limited.

The financial statements of Gilmour & Aitken Limited may be obtained from Registrar of Companies, Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF.

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Judgements

The Company has taken advantage of the following exemptions in its first time adoption of FRS102:

- The Company has not revisited previous accounting estimates.

Key sources of estimation uncertainty

In the preparation of the year end financial statements, the Company assesses the marketability of its stock, and where it is believed that the Net Realisable Value of its stock is lower than the cost, a provision is made to reduce the value of the stock. The carrying amount is £2,927,772 (2015 -£3,179,885).

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 and after eliminating sales within the company.

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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Total Comprehensive Income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where replacement assets are sold;

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets is 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
Office Equipment	20% straight line

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

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.

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Trade debtors

Trade debtors are amounts due from customers for goods sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade creditors are recognised at the transaction price.

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.

2 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2016	2015
	£	£
Sale of goods	1,935,343	2,520,447

3 Operating profit

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	162	162
Foreign exchange (losses)/gains	(164)	14
Auditors remuneration	5,015	4,320

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

4 Interest payable and similar charges

	2016	2015
	£	£
Interest on bank overdrafts and borrowings	-	3

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016	2015
	£	£
Wages and salaries	13,942	13,575
Social security costs	804	997
	<u>14,746</u>	<u>14,572</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016	2015
	No.	No.
Sales	<u>1</u>	<u>1</u>

6 Auditors' remuneration

	2016	2015
	£	£
Audit of the financial statements	<u>4,665</u>	<u>4,000</u>
Other fees to auditors		
Taxation compliance services	<u>350</u>	<u>320</u>

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

7 Corporation tax

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	71,970	132,348
Deferred taxation		
Arising from origination and reversal of timing differences	161	20
Tax expense in the income statement	<u>72,131</u>	<u>132,368</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 21%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>295,774</u>	<u>631,186</u>
Corporation tax at standard rate	59,155	132,549
Effect of expense not deductible in determining taxable profit (tax loss)	18,445	1,957
Tax increase (decrease) from effect of capital allowances and depreciation	7	(10)
Tax increase (decrease) arising from group relief	(5,476)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	(2,128)
Total tax charge	<u>72,131</u>	<u>132,368</u>

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Deferred tax

Deferred tax assets and liabilities

	Liability £
2016	
Accelerated tax depreciation	49
	Asset £
2015	
Accelerated tax depreciation	112

8 Tangible assets

	Plant and equipment £	Total £
Cost or valuation		
At 1 April 2015	3,415	3,415
At 31 March 2016	3,415	3,415
Depreciation		
At 1 April 2015	3,009	3,009
Charge for the year	163	163
At 31 March 2016	3,172	3,172
Carrying amount		
At 31 March 2016	243	243
At 31 March 2015	406	406

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

9 Investments in subsidiaries, joint ventures and associates

	2016 £	2015 £
Investments in subsidiaries	4,512	4,512
Subsidiaries		£
Cost or valuation		
At 1 April 2015		4,512
Carrying amount		
At 31 March 2016		4,512
At 31 March 2015		4,512

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Aitken & Howard Demerara Ltd	Scotland	Ordinary	100%	100%

The principal activity of Aitken & Howard Demerara Ltd is dormant.

The profit for the financial period of Aitken & Howard Demerara Ltd was Nil and the aggregate amount of capital and reserves at the end of the period was £4,516.

10 Stocks

	2016 £	2015 £
Finished goods and goods for resale	2,927,772	3,179,885

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

11 Debtors

	Note	2016 £	2015 £
Trade debtors		160,656	616,654
Other receivables		4,104	257,843
Deferred tax assets	7	-	112
Total current trade and other receivables		<u>164,760</u>	<u>874,609</u>

12 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	<u>460,740</u>	<u>36,243</u>

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

13 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

14 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		17,066	19,167
Amounts due to related parties	16	101,120	794,851
Social security and other taxes		477	417
Other payables		190	-
Accrued expenses		5,126	10,492
Income tax liability	7	71,976	132,348
		<u>195,955</u>	<u>957,275</u>

15 Commitments

Other financial commitments

At 31 March 2016 the company had non-cancellable contracts to purchase stock.

The total amount of other financial commitments not provided in the financial statements was £203,155 (2015 - £253,444).

Aitken & Howard Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

16 Related party transactions

Summary of transactions with parent

During the year the Company purchased goods and services to a value of £585,988, excluding VAT, (2015 - £751,672) from Gilmour & Aitken Limited, and supplied goods and services to a value of £420,329, excluding VAT (2015 - £287,275).

The balance owing to Gilmour & Aitken Limited, at 31 March 2016 was £96,887 (2015 - amounts owing to Gilmour & Aitken Limited £790,618).

The balance owing to Aitken & Howard Demerara Ltd, at 31 March 2016 was £4,233 (2015 - £4,233).

17 Parent and ultimate parent undertaking

The company's immediate parent is Gilmour & Aitken Limited, incorporated in Scotland.

18 Transition to FRS 102

There has been no impact on the Capital and Reserves, or Retained Earnings from the implementation of FRS102.

Aitken & Howard Limited

The following pages do not form part of the statutory accounts

This page does not form part of the statutory financial statements.

Aitken & Howard Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Sales		
Sale of goods	1,935,343	2,520,447
Cost of Sales		
Opening stock	3,179,885	1,607,110
Purchases	868,864	2,803,996
Direct costs	191,790	291,979
Closing stock	(2,927,772)	(3,179,885)
Commissions payable	4,272	-
Cost of sales	<u>1,317,039</u>	<u>1,523,200</u>
Gross profit	<u>618,304</u>	<u>997,247</u>
Gross profit (%)	31.95%	39.57%
Distribution costs		
Freight and carriage	112,739	145,913
Insurance	11,907	14,106
Travelling	18,676	21,738
Telephone and fax	1,821	1,934
	<u>145,143</u>	<u>183,691</u>
Administrative expenses		
Wages and salaries	13,942	13,575
Directors NIC (Employers)	804	997
Repairs and maintenance	-	45
Printing, postage and stationery	1,073	306
Trade subscriptions	-	2,801
Sundry expenses	14,407	12,159
Advertising	11,120	5,124
Customer entertaining (disallowable for tax)	3,391	9,317
Auditor's remuneration - The audit of the company's annual accounts	4,665	4,000
Auditor's remuneration - Tax services	350	320
Management fees	116,316	124,571

This page does not form part of the statutory financial statements.

Aitken & Howard Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2016

	2016	2015
	£	£
Bad debts written off	10,000	5,785
Bank charges	1,321	3,191
Foreign currency (gains)/losses	(164)	14
Depreciation of plant and machinery (owned)	162	162
	<hr/>	<hr/>
	177,387	182,367
Operating profit	295,774	631,189
Interest payable and similar charges	-	(3)
	<hr/>	<hr/>
Profit before tax	<u>295,774</u>	<u>631,186</u>

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Aitken & Howard Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Turnover		
Sales, UK	1,935,343	2,520,447
Cost of sales		
Opening stock	3,179,885	1,607,110
Purchases	868,864	2,803,996
Direct costs	191,790	291,979
Closing stock	(2,927,772)	(3,179,885)
Commissions payable	4,272	-
	<hr/> 1,317,039	<hr/> 1,523,200
Distribution costs		
Freight and carriage	112,739	145,913
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Travelling	18,676	21,738
Telephone and fax	1,821	1,934
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Aitken & Howard Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Depreciation of plant and machinery (owned)	162	162
	<hr/>	<hr/>
	177,387	182,367
	<hr/>	<hr/>
Operating profit	295,774	631,189
Interest payable and similar charges		
Bank interest payable	-	3
	<hr/>	<hr/>
Profit before tax	295,774	631,186
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This page does not form part of the statutory financial statements.