



Alexander Sloan
Accountants and Business Advisers

AITKEN & HOWARD LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

Company Registration No. SC064223 (Scotland)

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COMPANIES HOUSE

AITKEN & HOWARD LIMITED

COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | Mr R M Aitken Mr A C W Aitken |
| Secretary | Mr P G Lynch |
| Company number | SC064223 |
| Registered office | Milton Sawmills Auchincarroch Road Jamestown Alexandria G83 9EY |
| Accountants | Alexander Sloan 180 St Vincent Street Glasgow G2 5SG |

14/01/2015
14/01/2015

14/01/2015

14/01/2015

AITKEN & HOWARD LIMITED

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AITKEN & HOWARD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

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

Directors

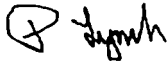
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R M Aitken

Mr A C W Aitken

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Mr P G Lynch

Secretary 20/12/2019

Date:

AITKEN & HOWARD LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF AITKEN & HOWARD LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aitken & Howard Limited for the year ended 31 March 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Directors of Aitken & Howard Limited, as a body, in accordance with the terms of our engagement letter dated 20 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Aitken & Howard Limited and state those matters that we have agreed to state to the Board of Directors of Aitken & Howard Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aitken & Howard Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Aitken & Howard Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Aitken & Howard Limited. You consider that Aitken & Howard Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aitken & Howard Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alexander Sloan

20/12/2019

Alexander Sloan

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Accountants and Business Advisers

180 St Vincent Street
Glasgow
G2 5SG

AITKEN & HOWARD LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2019**

| | Notes | 2019 £ | 2018 £ |
|-------------------------------|-------|-----------|-----------|
| Turnover | 3 | - | 585,208 |
| Cost of sales | | - | (406,148) |
| | | <hr/> | <hr/> |
| Gross profit | | - | 179,060 |
| Distribution costs | | - | (1,017) |
| Administrative expenses | | - | (3,933) |
| | | <hr/> | <hr/> |
| Profit before taxation | | - | 174,110 |
| Tax on profit | 5 | - | (33,081) |
| | | <hr/> | <hr/> |
| Profit for the financial year | | - | 141,029 |
| | | <hr/> | <hr/> |

The notes on pages 7 to 13 form an integral part of these financial statements.

AITKEN & HOWARD LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

| | 2019 £ | 2018 £ |
|---|-----------|----------------|
| (Loss)/profit for the year | - | 141,029 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | <u>-</u> | <u>141,029</u> |

AITKEN & HOWARD LIMITED**BALANCE SHEET****AS AT 31 MARCH 2019**

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Investments | 7 | | 4,512 | | 4,512 |
| Current assets | | | | | |
| Debtors | 10 | 3,706,058 | | 3,663,432 | |
| Cash at bank and in hand | | - | | 76,713 | |
| | | <u>3,706,058</u> | | <u>3,740,145</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(4,233)</u> | | <u>(38,320)</u> | |
| Net current assets | | | <u>3,701,825</u> | | <u>3,701,825</u> |
| Total assets less current liabilities | | | <u><u>3,706,337</u></u> | | <u><u>3,706,337</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 1,000 | | 1,000 |
| Profit and loss reserves | | | <u>3,705,337</u> | | <u>3,705,337</u> |
| Total equity | | | <u><u>3,706,337</u></u> | | <u><u>3,706,337</u></u> |

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

20/12/2019

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Mr A C W Aitken
Director

Company Registration No. SC064223

The notes on pages 7 to 13 form an integral part of these financial statements.

AITKEN & HOWARD LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

| | Share capital | Profit and loss reserves | Total |
|--|--------------------------|---|------------------|
| | £ | £ | £ |
| Balance at 1 April 2017 | 1,000 | 3,564,308 | 3,565,308 |
| Year ended 31 March 2018: | | | |
| Profit and total comprehensive income for the year | - | 141,029 | 141,029 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2018 | 1,000 | 3,705,337 | 3,706,337 |
| Year ended 31 March 2019: | | | |
| Profit and total comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2019 | <u>1,000</u> | <u>3,705,337</u> | <u>3,706,337</u> |

The notes on pages 7 to 13 form an integral part of these financial statements.

AITKEN & HOWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Aitken & Howard Limited is a private company limited by shares and incorporated in Scotland. The registered office is Milton Sawmills, Auchincarroch Road, Jamestown, Alexandria, G83 9EY.

1.1 Accounting convention

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.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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.

1.4 Tangible fixed 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 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:

| | |
|------------------|-------------------|
| Office equipment | 20% straight line |
|------------------|-------------------|

1.5 Fixed asset investments

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

AITKEN & HOWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial-Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

AITKEN & HOWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 Taxation

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.

Current tax

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.

Deferred tax

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.

1.10 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.

1.11 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.

1.12 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.

AITKEN & HOWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Turnover analysed by class of business | | |
| Sale of goods | - | 585,208 |
| | <u> </u> | <u> </u> |

4 Operating profit

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Operating profit for the year is stated after charging: | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | - | 1,025 |
| Fees payable for tax services | | 350 |
| | <u> </u> | <u> </u> |

5 Taxation

| | 2019 £ | 2018 £ |
|--|-------------------|-------------------|
| Current tax | | |
| UK corporation tax on profits for the current period | - | 33,081 |
| | <u> </u> | <u> </u> |

AITKEN & HOWARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2019 £ | 2018 £ |
|--|-------------------|-------------------|
| Profit before taxation | - | 174,110 |
| | <u> </u> | <u> </u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%) | - | 33,081 |
| | <u> </u> | <u> </u> |
| Taxation charge in the financial statements | - | 33,081 |
| | <u> </u> | <u> </u> |

6 Tangible fixed assets

| | Office equipment £ |
|------------------------------------|-----------------------|
| Cost | |
| At 1 April 2018 and 31 March 2019 | 3,415 |
| | <u> </u> |
| Depreciation and impairment | |
| At 1 April 2018 and 31 March 2019 | 3,415 |
| | <u> </u> |
| Carrying amount | |
| At 31 March 2019 | - |
| | <u> </u> |
| At 31 March 2018 | - |
| | <u> </u> |

7 Fixed asset investments

| | Notes | 2019 £ | 2018 £ |
|-----------------------------|-------|-------------------|-------------------|
| Investments in subsidiaries | 8 | 4,512 | 4,512 |
| | | <u> </u> | <u> </u> |

AITKEN & HOWARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****7 Fixed asset investments (Continued)****Movements in fixed asset investments**

| | Shares in group undertakings £ |
|---------------------------------|---|
| Cost or valuation | |
| At 1 April 2018 & 31 March 2019 | 4,512 |
| Carrying amount | |
| At 31 March 2019 | 4,512 |
| At 31 March 2018 | 4,512 |

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|-----------------------------------|------------------------------|---------------------------|---------------------------------|---------------|-----------------|
| | | | | Direct | Indirect |
| Aitken & Howard & Demerara Ltd | Scotland | Construction | Ordinary | 100.00 | |

9 Financial instruments

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 3,706,058 | 3,663,432 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 4,233 | 5,233 |

10 Debtors

| | 2019 £ | 2018 £ |
|--|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Other debtors | 69 | - |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 3,705,989 | 3,663,432 |
| Total debtors | 3,706,058 | 3,663,432 |

AITKEN & HOWARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****11 Creditors: amounts falling due within one year**

| | 2019 | 2018 |
|------------------------------------|--------------|---------------|
| | £ | £ |
| Amounts owed to group undertakings | 4,233 | 4,233 |
| Corporation tax | - | 33,087 |
| Accruals and deferred income | - | 1,000 |
| | <u>4,233</u> | <u>38,320</u> |

12 Share capital

| | 2019 | 2018 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1,000 of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |

13 Related party transactions**Transactions with related parties**

Transactions with immediate parent company Gilmour & Aitken Limited;

During the year the company purchased goods and services to a value of £nil (2018: £927,807) from Gilmour & Aitken Ltd and supplied goods and services to the value of £nil (2018: £180,815).

At the year end, the company was due £3,705,989 (2018: £3,663,432) and owed £nil (2018: £nil).

14 Controlling party

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