



Alexander Sloan  
Accountants and Business Advisers

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**Aitken & Howard Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 March 2018**  
**Registration number: SC064223**



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# **Aitken & Howard Limited**

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# **Aitken & Howard Limited**

## **Company Information**

**Directors** Mr R T M Aitken (Deceased)  
Mr R M Aitken  
Mr A C W Aitken

**Company secretary** Mr P G Lynch

**Registered office** Milton Sawmills  
Auchincarroch Road  
Jamestown  
Alexandria  
G83 9EY

**Auditors** Alexander Sloan  
180 St Vincent Street  
Glasgow  
G2 5SG

## **Aitken & Howard Limited**

### **Directors' Report for the Year Ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

#### **Principal activity**

The principal activity of the company is Construction

#### **Directors of the company**

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

Mr R T M Aitken (Deceased)

Mr R M Aitken

Mr A C 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.

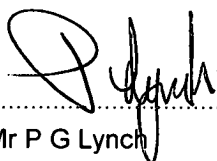
#### **Reappointment of auditors**

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 21 September 2018 and signed on its behalf by:



Mr P G Lynch  
Company secretary

## **Aitken & Howard Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 have 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 to the Members of Aitken & Howard Limited**

#### **Opinion**

We have audited the financial statements of Aitken & Howard Limited (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

## **Aitken & Howard Limited**

### **Independent Auditor's Report to the Members of Aitken & Howard Limited**

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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:

## **Aitken & Howard Limited**

### **Independent Auditor's Report to the Members of Aitken & Howard Limited**

- 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.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



## **Aitken & Howard Limited**

### **Independent Auditor's Report to the Members of Aitken & Howard Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

For and on behalf of Alexander Sloan, Statutory Auditor

180 St Vincent Street  
Glasgow  
G2 5SG

21 September 2018

# Aitken & Howard Limited

## Profit and Loss Account for the Year Ended 31 March 2018

	Note	Total 31 March 2018 £	Total 31 March 2017 £
Turnover	2	585,208	1,480,910
Cost of sales		(406,148)	(999,419)
Gross profit		179,060	481,491
Distribution costs		(1,017)	(87,414)
Administrative expenses		(3,933)	(131,166)
Operating profit	3	174,110	262,911
Profit before tax		174,110	262,911
Taxation	5	(33,081)	(59,626)
Profit for the financial year		141,029	203,285

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

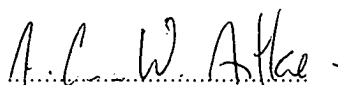
The notes on pages 11 to 19 form an integral part of these financial statements.

# Aitken & Howard Limited

(Registration number: SC064223)  
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	7	4,512	4,512
<b>Current assets</b>			
Stocks	8	-	2,802,290
Debtors	9	3,663,432	1,258,460
Cash at bank and in hand		76,713	511,914
		<u>3,740,145</u>	<u>4,572,664</u>
<b>Creditors:</b> Amounts falling due within one year	11	<u>(38,320)</u>	<u>(1,011,868)</u>
<b>Net current assets</b>		<u>3,701,825</u>	<u>3,560,796</u>
<b>Net assets</b>		<u><u>3,706,337</u></u>	<u><u>3,565,308</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,000	1,000
Profit and loss account		<u>3,705,337</u>	<u>3,564,308</u>
<b>Total equity</b>		<u><u>3,706,337</u></u>	<u><u>3,565,308</u></u>

Approved and authorised by the Board on 21 September 2018 and signed on its behalf by:



Mr A C W Aitken

Director

The notes on pages 11 to 19 form an integral part of these financial statements.

**Aitken & Howard Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2018**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2017	1,000	3,564,308	3,565,308
Profit for the year	-	141,029	141,029
Total comprehensive income	-	141,029	141,029
At 31 March 2018	1,000	3,705,337	3,706,337
	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2016	1,000	3,361,023	3,362,023
Profit for the year	-	203,285	203,285
Total comprehensive income	-	203,285	203,285
At 31 March 2017	1,000	3,564,308	3,565,308

The notes on pages 11 to 19 form an integral part of these financial statements.

# **Aitken & Howard Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **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.

#### **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 £Nil (2017 -£2,802,290).

#### **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**

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.

## **Aitken & Howard Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **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.

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 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	20% straight line

#### **Investments**

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

# Aitken & Howard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 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 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 Revenue

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

	2018	2017
	£	£
Sale of goods	585,208	1,480,910

## Aitken & Howard Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 3 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	-	243
Auditors remuneration	1,375	2,462

#### 4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	1,025	2,112
<b>Other fees to auditors</b>		
Taxation compliance services	350	350



# Aitken & Howard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 5 Corporation tax

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	33,081	59,681
UK corporation tax adjustment to prior periods	-	(6)
	<u>33,081</u>	<u>59,675</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	-	(49)
	<u>33,081</u>	<u>59,626</u>
Tax expense in the income statement		
	<u>33,081</u>	<u>59,626</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 20%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>174,110</u>	<u>262,911</u>
Corporation tax at standard rate	33,081	52,582
Effect of expense not deductible in determining taxable profit (tax loss)	-	576
Deferred tax credit from unrecognised temporary difference from a prior period	-	(6)
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	6,474
Total tax charge	<u>33,081</u>	<u>59,626</u>

# Aitken & Howard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 6 Tangible assets

	Plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	3,415	3,415
At 31 March 2018	3,415	3,415
<b>Depreciation</b>		
At 1 April 2017	3,415	3,415
At 31 March 2018	3,415	3,415
<b>Carrying amount</b>		
At 31 March 2018	-	-
At 31 March 2017	-	-

# Aitken & Howard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Investments in subsidiaries, joint ventures and associates

	2018 £	2017 £
Investments in subsidiaries	<u>4,512</u>	<u>4,512</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2017		<u>4,512</u>
<b>Carrying amount</b>		
At 31 March 2018		<u>4,512</u>
At 31 March 2017		<u>4,512</u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2018	2017
Subsidiary undertakings						
Aitken & Howard	Scotland			Ordinary	100%	100%
Demerara Ltd						

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

### 8 Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>-</u>	<u>2,802,290</u>

# Aitken & Howard Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 9 Debtors

	Note	2018 £	2017 £
Trade debtors		-	325,458
Amounts owed by related parties	14	3,663,432	933,002
Total current trade and other debtors		<u>3,663,432</u>	<u>1,258,460</u>

### 10 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>76,713</u>	<u>511,914</u>

### 11 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Amounts due to related parties	14	4,233	184,715
Social security and other taxes		-	178,067
Other payables		-	190
Accrued expenses and deferred income		1,000	589,215
Income tax liability	5	33,087	59,681
		<u>38,320</u>	<u>1,011,868</u>

## Aitken & Howard Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 12 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### 13 Commitments

##### Other financial commitments

At 31 March 2017 the company had non-cancellable contracts to purchase stock.

The total amount of other financial commitments not provided in the financial statements was £Nil (2017 - £54,747).

#### 14 Related party transactions

##### Summary of transactions with parent

During the year the Company purchased goods and services to a value of £927,807, excluding VAT, (2016 - £585,988) from Gilmour & Aitken Limited, and supplied goods and services to a value of £180,815, excluding VAT (2016 - £420,329).

The balance due by Gilmour & Aitken Limited, as 31 March 2017 was £3,148,662 (2016 - due to £96,887).

The balance owing to Aitken & Howard Demerara Ltd, at 31 March 2017 was £4,233 (2016 - £4,233).

#### 15 Parent and ultimate parent undertaking

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