

Financial Statements for the Year Ended 31 December 2016

for

George Beattie & Sons Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

A G Beattie
D A Beattie

SECRETARY:

R & A WS

REGISTERED OFFICE:

Russel & Aitken WS
27 Rutland Square
Edinburgh
EH1 2BU

REGISTERED NUMBER:

SC122379 (Scotland)

ACCOUNTANTS:

Peter Deans Chartered Accountants
42 Stirling Street
Denny
Stirlingshire
FK6 6DJ

BANKERS:

The Royal Bank of Scotland
116 Cowgate
Kirkintilloch
G66 1JX

Abridged Balance Sheet31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		1,152,572		849,231
CURRENT ASSETS					
Stocks		70,720		54,426	
Debtors		141,822		161,374	
Cash at bank		<u>253,228</u>		<u>195,052</u>	
		465,770		410,852	
CREDITORS					
Amounts falling due within one year		<u>743,404</u>		<u>557,832</u>	
NET CURRENT LIABILITIES			<u>(277,634)</u>		<u>(146,980)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			874,938		702,251
CREDITORS					
Amounts falling due after more than one year	5		<u>283,034</u>		<u>146,635</u>
NET ASSETS			<u>591,904</u>		<u>555,616</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>591,902</u>		<u>555,614</u>
SHAREHOLDERS' FUNDS			<u>591,904</u>		<u>555,616</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued

31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 June 2017 and were signed on its behalf by:

A G Beattie - Director

D A Beattie - Director

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

1. **STATUTORY INFORMATION**

George Beattie & Sons Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2016	1,488,523
Additions	631,046
Disposals	(353,950)
At 31 December 2016	<u>1,765,619</u>
DEPRECIATION	
At 1 January 2016	639,292
Charge for year	164,515
Eliminated on disposal	(190,760)
At 31 December 2016	<u>613,047</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,152,572</u>
At 31 December 2015	<u>849,231</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 January 2016	615,143
Additions	493,500
Transfer to ownership	(151,950)
At 31 December 2016	<u>956,693</u>
DEPRECIATION	
At 1 January 2016	131,502
Charge for year	94,846
Transfer to ownership	(66,478)
At 31 December 2016	<u>159,870</u>
NET BOOK VALUE	
At 31 December 2016	<u>796,823</u>
At 31 December 2015	<u>483,641</u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Hire purchase contracts	<u>283,034</u>	<u>146,635</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16 £	31.12.15 £
Bank overdrafts	<u>233,291</u>	<u>204,344</u>

The Royal Bank of Scotland plc have registered a bond and floating charge with effect from 25 February 2008..

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £133,000 (2015 - £72,000) were paid to the directors .

8. ULTIMATE CONTROLLING PARTY

The company was under the control of A G Beattie and D A Beattie during the year. A G Beattie and D A Beattie were the only directors and shareholders during the year.

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.