

REGISTERED NUMBER: SC237141 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

LOTHIAN SUPPLY COMPANY LIMITED

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for the Year Ended 31 March 2019**

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LOTHIAN SUPPLY COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2019

DIRECTORS: W Thomson
K Thomson

SECRETARY: W Thomson

REGISTERED OFFICE: 1 Gregory Road
Kirkton Campus
Livingdton
West Lothian
EH54 7DR

REGISTERED NUMBER: SC237141 (Scotland)

ACCOUNTANTS: Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

LOTHIAN SUPPLY COMPANY LIMITED (REGISTERED NUMBER: SC237141)

BALANCE SHEET

31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>619,394</u>		<u>678,657</u>
			619,395		678,658
CURRENT ASSETS					
Stocks		145,000		200,000	
Debtors	6	242,592		264,836	
Cash at bank and in hand		<u>573,199</u>		<u>345,674</u>	
		960,791		810,510	
CREDITORS					
Amounts falling due within one year	7	<u>709,830</u>		<u>684,236</u>	
NET CURRENT ASSETS			<u>250,961</u>		<u>126,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			870,356		804,932
CREDITORS					
Amounts falling due after more than one year	8		(312,188)		(382,438)
PROVISIONS FOR LIABILITIES			<u>(13,832)</u>		<u>(18,533)</u>
NET ASSETS			<u>544,336</u>		<u>403,961</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>544,236</u>		<u>403,861</u>
SHAREHOLDERS' FUNDS			<u>544,336</u>		<u>403,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2019

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.

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

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

W Thomson - Director

K Thomson - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Lothian Supply Company 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on cost
Plant and machinery etc	- 33% on cost, 25% on cost and 10% on cost

Stocks

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>31,000</u>
AMORTISATION	
At 1 April 2018	
and 31 March 2019	<u>30,999</u>
NET BOOK VALUE	
At 31 March 2019	<u>1</u>
At 31 March 2018	<u>1</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	682,738	239,416	922,154
Additions	-	5,500	5,500
Disposals	-	(14,008)	(14,008)
At 31 March 2019	<u>682,738</u>	<u>230,908</u>	<u>913,646</u>
DEPRECIATION			
At 1 April 2018	102,411	141,086	243,497
Charge for year	34,137	25,820	59,957
Eliminated on disposal	-	(9,202)	(9,202)
At 31 March 2019	<u>136,548</u>	<u>157,704</u>	<u>294,252</u>
NET BOOK VALUE			
At 31 March 2019	<u>546,190</u>	<u>73,204</u>	<u>619,394</u>
At 31 March 2018	<u>580,327</u>	<u>98,330</u>	<u>678,657</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	<u>242,592</u>	<u>264,836</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	20,250	20,250
Trade creditors	356,516	325,274
Taxation and social security	81,958	79,469
Other creditors	251,106	259,243
	<u>709,830</u>	<u>684,236</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans	312,188	332,438
Other creditors	-	50,000
	<u>312,188</u>	<u>382,438</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>231,188</u>	<u>251,438</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	332,438	352,688
Other loans	25,000	75,000
	<u>357,438</u>	<u>427,688</u>

Bank and other loans are secured by way of a standard security over the company's heritable property.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in accounts are amounts of £85,325 (2018: £85,325) due to William Thomson and £49,728 (2018: £49,728) due to Kevin Thomson. The loans are interest free and repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LOTHIAN SUPPLY COMPANY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lothian Supply Company Limited for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

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

It is your duty to ensure that Lothian Supply Company 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 profit of Lothian Supply Company Limited. You consider that Lothian Supply Company 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 Lothian Supply Company 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.

Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

26 September 2019

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.