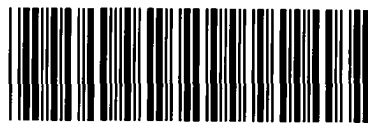


Scot Industrial Products Limited
Unaudited Financial Statements
31 March 2017

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Scot Industrial Products Limited

Financial Statements

Year ended 31 March 2017

Contents	Page
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Statement of changes in equity	4
Notes to the financial statements	5

Scot Industrial Products Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Scot Industrial Products Limited

Year ended 31 March 2017

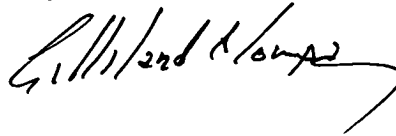
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scot Industrial Products Limited for the year ended 31 March 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the director of Scot Industrial Products Limited in accordance with the terms of our engagement letter dated 26 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Scot Industrial Products Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scot Industrial Products Limited and its director for our work or for this report.

It is your duty to ensure that Scot Industrial Products 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 Scot Industrial Products Limited. You consider that Scot Industrial Products 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 Scot Industrial Products 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.



GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

7 December 2017

Scot Industrial Products Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	6,000	12,000
Tangible assets	6	256,760	229,038
		<u>262,760</u>	<u>241,038</u>
Current assets			
Stocks		70,692	89,613
Debtors	7	143,947	212,309
Cash at bank and in hand		5,805	33,779
		<u>220,444</u>	<u>335,701</u>
Creditors: amounts falling due within one year	8	<u>298,307</u>	<u>332,462</u>
Net current (liabilities)/assets		<u>(77,863)</u>	<u>3,239</u>
Total assets less current liabilities		<u>184,897</u>	<u>244,277</u>
Creditors: amounts falling due after more than one year	9	<u>89,009</u>	<u>102,474</u>
Net assets		<u>95,888</u>	<u>141,803</u>
Capital and reserves			
Called up share capital		100	100
Non-distributable reserve		41,257	—
Profit and loss account		54,531	141,703
Shareholders funds		<u>95,888</u>	<u>141,803</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered. For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

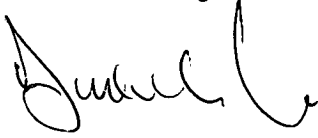
The notes on pages 5 to 8 form part of these financial statements.

Scot Industrial Products Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 7 December 2017, and are signed on behalf of the board by:



Mr D McMullen

Director

Company registration number: SC240428

Scot Industrial Products Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Note	Called up share capital £	Non-distribu- table reserve £	Profit and loss account £	Total £
At 1 April 2015		100	–	223,033	223,133
Loss for the year		—	—	(37,047)	(37,047)
Total comprehensive income for the year		—	—	(37,047)	(37,047)
Dividends paid and payable		—	—	(44,283)	(44,283)
Total investments by and distributions to owners		—	—	(44,283)	(44,283)
At 31 March 2016		100	–	141,703	141,803
Loss for the year				(79,492)	(79,492)
Other comprehensive income for the year:					
Revaluation of tangible assets	6	—	41,257	—	41,257
Total comprehensive income for the year		—	41,257	(79,492)	(38,235)
Dividends paid and payable		—	—	(7,680)	(7,680)
Total investments by and distributions to owners		—	—	(7,680)	(7,680)
At 31 March 2017		<u>100</u>	<u>41,257</u>	<u>54,531</u>	<u>95,888</u>

The notes on pages 5 to 8 form part of these financial statements.

Scot Industrial Products Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 2 Rosendale Way, Blantyre, Glasgow, G72 0NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Scot Industrial Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 13).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	<u>60,000</u>
Amortisation	
At 1 April 2016	48,000
Charge for the year	<u>6,000</u>
At 31 March 2017	<u>54,000</u>
Carrying amount	
At 31 March 2017	<u>6,000</u>
At 31 March 2016	<u>12,000</u>

Scot Industrial Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost or valuation					
At 1 April 2016	220,253	17,895	51,578	8,043	297,769
Additions	–	–	11,405	–	11,405
Disposals	–	–	(20,150)	–	(20,150)
Revaluations	41,257	–	–	–	41,257
At 31 March 2017	261,510	17,895	42,833	8,043	330,281
Depreciation					
At 1 April 2016	27,105	15,536	22,499	3,591	68,731
Charge for the year	4,405	590	7,143	891	13,029
Disposals	–	–	(8,239)	–	(8,239)
At 31 March 2017	31,510	16,126	21,403	4,482	73,521
Carrying amount					
At 31 March 2017	230,000	1,769	21,430	3,561	256,760
At 31 March 2016	193,148	2,359	29,079	4,452	229,038

The property was revalued on 12 January 2017, by independent advisors, at £230,000. Had the property not been revalued during the year, the historical cost would have been £188,743.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Freehold property £	Long leasehold property £	Total £
At 31 March 2017	8,554	2,851	11,405
At 31 March 2016	13,126	4,375	17,501

7. Debtors

	2017 £	2016 £
Trade debtors	131,694	204,565
Other debtors	12,253	7,744
	143,947	212,309

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	11,210	16,303
Trade creditors	128,342	154,532
Corporation tax	–	2,358
Social security and other taxes	36,500	36,464
Other creditors	122,255	122,805
	298,307	332,462

Scot Industrial Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	87,809	100,776
Other creditors	1,200	1,698
	<u>89,009</u>	<u>102,474</u>

The company has granted a floating charge over its property and assets in favour of HSBC Invoice Finance (UK) Limited and the company has granted a standard security in favour of The Clydesdale Bank plc and West of Scotland Loan Fund Limited over its property at 2 Rosendale Way, Blantyre, Glasgow and a bond & floating charge in favour of the West of Scotland Loan Fund Limited.

In addition Mr D McMullen, director, has granted a guarantee for £84,000 to The Clydesdale Bank plc and a standard security over a property which he owns to support the company's borrowings.

10. Director's advances, credits and guarantees

At 31st March 2017 the company owed Mr McMullen £29,270 (2016: £17,000).

The company purchases supplies from Scot Reinol Products Limited, a company under the control of Mr McMullen's wife. During the year the company made purchases of £17,355 and there was a balance due to that company at the year end of £4,754.

During the year the company paid expenses totalling £785 on behalf of Scot Reinol Products Limited. This was outstanding at the year end and is included in Other Debtors at the year end.

11. Related party transactions

The company was under the control of Mr D McMullen throughout the current and previous year. Mr McMullen is the managing director and majority shareholder.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.