

**Scot Industrial Products Limited**  
**Unaudited Financial Statements**  
**31 March 2018**



# **Scot Industrial Products Limited**

## **Financial Statements**

**Year ended 31 March 2018**

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# 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 2018

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 2018, which comprise the statement of financial position 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](http://www.icas.com/accountspreparationguidance).

This report is made solely to the director of Scot Industrial Products Limited. 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](http://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.

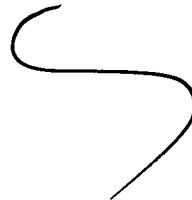
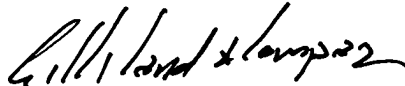
It is your duty to ensure that Scot Industrial Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Scot Industrial Products Limited. You consider that Scot Industrial 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

29 August 2018



# Scot Industrial Products Limited

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	–	6,000
Tangible assets	6	<u>238,362</u>	<u>256,760</u>
		<b>238,362</b>	<b>262,760</b>
<b>Current assets</b>			
Stocks		48,380	70,692
Debtors	7	177,906	143,947
Cash at bank and in hand		<u>2</u>	<u>5,805</u>
		<b>226,288</b>	<b>220,444</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>305,688</u>	<u>298,307</u>
<b>Net current liabilities</b>		<b>79,400</b>	<b>77,863</b>
<b>Total assets less current liabilities</b>		<b>158,962</b>	<b>184,897</b>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>117,209</u>	<u>89,009</u>
<b>Net assets</b>		<u><b>41,753</b></u>	<u><b>95,888</b></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Non-distributable reserve		41,257	41,257
Profit and loss account		<u>396</u>	<u>54,531</u>
<b>Shareholders funds</b>		<u><b>41,753</b></u>	<u><b>95,888</b></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 2018 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.

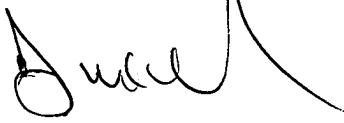
The notes on pages 4 to 7 form part of these financial statements.

# Scot Industrial Products Limited

## Statement of Financial Position *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018, and are signed on behalf of the board by:



Mr D McMullen

Director

Company registration number: SC240428

# Scot Industrial Products Limited

## Notes to the Financial Statements

Year ended 31 March 2018

### 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.

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 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 2018

### 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 (2017: 13).

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>60,000</u>
<b>Amortisation</b>	
At 1 April 2017	54,000
Charge for the year	<u>6,000</u>
At 31 March 2018	<u>60,000</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>6,000</u>

# Scot Industrial Products Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2017	261,510	17,895	42,833	8,043	<b>330,281</b>
Disposals	—	—	(20,050)	—	<b>(20,050)</b>
<b>At 31 March 2018</b>	<b>261,510</b>	<b>17,895</b>	<b>22,783</b>	<b>8,043</b>	<b>310,231</b>
<b>Depreciation</b>					
At 1 April 2017	31,510	16,126	21,403	4,482	<b>73,521</b>
Charge for the year	5,230	442	4,465	712	<b>10,849</b>
Disposals	—	—	(12,501)	—	<b>(12,501)</b>
<b>At 31 March 2018</b>	<b>36,740</b>	<b>16,568</b>	<b>13,367</b>	<b>5,194</b>	<b>71,869</b>
<b>Carrying amount</b>					
<b>At 31 March 2018</b>	<b>224,770</b>	<b>1,327</b>	<b>9,416</b>	<b>2,849</b>	<b>238,362</b>
At 31 March 2017	230,000	1,769	21,430	3,561	256,760

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 £
<b>At 31 March 2018</b>	—	—	—
At 31 March 2017	8,554	2,851	11,405

### 7. Debtors

	2018 £	2017 £
Trade debtors	164,868	131,694
Other debtors	13,038	12,253
	<b>177,906</b>	<b>143,947</b>

### 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	26,960	11,210
Trade creditors	174,817	128,342
Social security and other taxes	22,843	36,500
Other creditors	81,068	122,255
	<b>305,688</b>	<b>298,307</b>

# Scot Industrial Products Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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

	2018	2017
	£	£
Bank loans and overdrafts	117,209	87,809
Other creditors	–	1,200
	<u>117,209</u>	<u>89,009</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 2018 the company owed Mr McMullen £181 (2017: £29,270).

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 £13,366 and there was a balance due to that company at the year end of £3,638.

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.