

**Company registration number: SC294923**

**A & M Ireland & Sons Limited**

**Unaudited filleted financial statements**

**28 February 2018**

# **A & M Ireland & Sons Limited**

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## **A & M Ireland & Sons Limited**

### **Directors and other information**

#### **Directors**

Mark Ireland  
Gregor Ireland  
Fraser Ireland

#### **Company number**

SC294923

#### **Registered office**

Ashburn House  
St Andrews Road  
Crail  
Fife  
KY10 3UL

#### **Accountants**

Paterson Boyd & Co  
Chartered Accountants  
18 North Street  
Glenrothes  
Fife  
KY7 5NA

**Bankers**

The Co-operative Bank  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

# **A & M Ireland & Sons Limited**

## **Report to the board of directors on the preparation of the unaudited statutory financial statements of A & M Ireland & Sons Limited Year ended 28 February 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 A & M Ireland & Sons Limited for the year ended 28 February 2018 which comprise the statement of financial position and 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 A & M Ireland & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of A & M Ireland & Sons Limited and state those matters that we have agreed to state to the board of directors of A & M Ireland & Sons 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 A & M Ireland & Sons Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that A & M Ireland & Sons 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 A & M Ireland & Sons Limited. You consider that A & M Ireland & Sons 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 A & M Ireland & Sons 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.

Paterson Boyd & Co  
Chartered Accountants  
18 North Street  
Glenrothes  
Fife  
KY7 5NA

21 November 2018

**A & M Ireland & Sons Limited**

**Statement of financial position**

**28 February 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,996,195		1,991,764	
Investments	6	600		-	
		<u>          </u>	1,996,795	<u>          </u>	1,991,764
<b>Current assets</b>					
Stocks		110,000		51,000	
Debtors	7	89,324		81,213	
Cash at bank and in hand		522,573		616,635	
		<u>          </u>		<u>          </u>	
		721,897		748,848	
<b>Creditors: amounts falling due within one year</b>					
	8	( 1,788,890)		( 1,879,904)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 1,066,993)		( 1,131,056)
<b>Total assets less current liabilities</b>					
			<u>929,802</u>		<u>860,708</u>
<b>Provisions for liabilities</b>			( 8,916)		( 8,476)
<b>Net assets</b>					
			<u>920,886</u>		<u>852,232</u>
<b>Capital and reserves</b>					
Called up share capital	9		240		240
Profit and loss account			920,646		851,992
<b>Shareholders funds</b>					
			<u>920,886</u>		<u>852,232</u>

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 November 2018 , and are signed on behalf of the board by:

Mark Ireland

Director

Company registration number: SC294923

# **A & M Ireland & Sons Limited**

## **Notes to the financial statements**

**Year ended 28 February 2018**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Ashburn House, St Andrews Road, Crail, Fife, KY10 3UL.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**



Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation.

## 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:

Land and buildings	-	Nil
Plant and machinery	-	20% reducing balance
Fittings fixtures and equipment	-	20% & reducing balance
Motor vehicles	-	25% reducing balance

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

## Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## 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 stocks to their present location and condition.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

## Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2017: 9 ).

#### 5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 March 2017	1,939,458	165,601	49,952	46,563	2,201,574
Additions	3,500	9,010	-	6,900	19,410
Disposals	-	-	-	( 5,600)	( 5,600)
<b>At 28 February 2018</b>	<b>1,942,958</b>	<b>174,611</b>	<b>49,952</b>	<b>47,863</b>	<b>2,215,384</b>
<b>Depreciation</b>					
At 1 March 2017	-	132,373	36,223	41,214	209,810
Charge for the year	-	8,444	2,745	2,819	14,008
Disposals	-	-	-	( 4,629)	( 4,629)
<b>At 28 February 2018</b>	<b>-</b>	<b>140,817</b>	<b>38,968</b>	<b>39,404</b>	<b>219,189</b>
<b>Carrying amount</b>					
<b>At 28 February 2018</b>	<b>1,942,958</b>	<b>33,794</b>	<b>10,984</b>	<b>8,459</b>	<b>1,996,195</b>
At 28 February 2017	1,939,458	33,228	13,729	5,349	1,991,764

## 6. Investments

	Other investments other than loans £	Total £
<b>Cost</b>		
At 1 March 2017	-	-
Additions	600	600
	<u>600</u>	<u>600</u>
<b>At 28 February 2018</b>	<u>600</u>	<u>600</u>
<b>Impairment</b>		
At 1 March 2017 and 28 February 2018	-	-
	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 28 February 2018	600	600
	<u>600</u>	<u>600</u>
At 28 February 2017	-	-
	<u>-</u>	<u>-</u>

## 7. Debtors

	2018 £	2017 £
Other debtors	89,324	81,213
	<u>89,324</u>	<u>81,213</u>

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

	2018 £	2017 £
Other loans	478,476	507,822
Trade creditors	3,684	-
Corporation tax	19,346	39,442
Social security and other taxes	2,512	4,927
Other creditors	1,284,872	1,327,713
	<u>1,788,890</u>	<u>1,879,904</u>

## 9. Called up share capital

### Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	240	240	240	240
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mark Ireland	( 401,800)	( 6,050)	2,524	( 405,326)
Gregor Ireland	( 421,225)	( 4,750)	623	( 425,352)
Fraser Ireland	( 383,534)	( 4,750)	622	( 387,662)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	( 1,206,559)	( 15,550)	3,769	( 1,218,340)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mark Ireland	( 408,244)	-	6,444	( 401,800)
Gregor Ireland	( 421,725)	-	500	( 421,225)
Fraser Ireland	( 384,034)	-	500	( 383,534)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	( 1,214,003)	-	7,444	( 1,206,559)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.