

REGISTERED NUMBER: SC360707 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

JAMES HARVIE & SONS LTD.

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for the Year Ended 31 March 2018

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JAMES HARVIE & SONS LTD.

COMPANY INFORMATION
for the Year Ended 31 March 2018

DIRECTORS:

R G Harvie
Mrs A Harvie

SECRETARY:

Mrs A Harvie

REGISTERED OFFICE:

Tinto Garage
61 Biggar Road
Symington
Biggar
Lanarkshire
ML12 6FT

REGISTERED NUMBER:

SC360707 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

BALANCE SHEET**31 March 2018**

31.3.17			Notes	31.3.18	
£	£			£	£
		FIXED ASSETS			
	130,000	Intangible assets	5		120,000
	<u>12,620</u>	Tangible assets	6		<u>12,998</u>
	142,620				132,998
		CURRENT ASSETS			
39,824		Stocks		35,569	
48,731		Debtors	7	44,443	
<u>171,483</u>		Cash at bank and in hand		<u>163,499</u>	
260,038				243,511	
		CREDITORS			
<u>96,058</u>		Amounts falling due within one year	8	<u>96,966</u>	
	<u>163,980</u>	NET CURRENT ASSETS			<u>146,545</u>
	306,600	TOTAL ASSETS LESS CURRENT LIABILITIES			279,543
		CREDITORS			
	(205,547)	Amounts falling due after more than one year	9		(202,592)
	<u>(2,483)</u>	PROVISIONS FOR LIABILITIES	11		<u>(2,438)</u>
	<u><u>98,570</u></u>	NET ASSETS			<u><u>74,513</u></u>
		CAPITAL AND RESERVES			
	10,000	Called up share capital	12		10,000
	<u>88,570</u>	Retained earnings			<u>64,513</u>
	<u><u>98,570</u></u>	SHAREHOLDERS' FUNDS			<u><u>74,513</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

BALANCE SHEET - continued
31 March 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 June 2018 and were signed on its behalf by:

R G Harvie - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

James Harvie & Sons Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents the total invoice value, less credit notes, excluding value added tax of sales made during the period.

Revenue is recognised when goods or services are received by the customer and the risks and rewards of ownership have been passed to them. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of the business, net of discounts and value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty 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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 50% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

3. ACCOUNTING POLICIES - continued

Stocks

Stocks consist of goods for resale and are valued at the lower of purchase cost and estimated selling price less costs to sell, after making due allowances for obsolete and slow moving items.

When stocks are sold, the carrying amount of these stock is recognised as an expense in the period in which the related revenue is recognised. The amounts of any write-down of stocks to net realisable value and all losses of stock are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction on the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Taxation

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

Cash & cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Dividends received are included in the company financial statements in the period in which the related dividends are actually paid, or in respect of the final dividend for the year, approved by shareholders.

Financial instruments

Basic financial instruments are recognised at amortised cost. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>200,000</u>
AMORTISATION	
At 1 April 2017	70,000
Amortisation for year	<u>10,000</u>
At 31 March 2018	<u>80,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>120,000</u>
At 31 March 2017	<u>130,000</u>

6. TANGIBLE FIXED ASSETS

	Totals	Plant and	Fixtures	Motor	Computer
	£	machinery	and	vehicles	equipment
		£	fittings	£	£
COST					
At 1 April 2017	39,887	21,561	4,708	11,495	2,123
Additions	<u>5,978</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>1,478</u>
At 31 March 2018	<u>45,865</u>	<u>26,061</u>	<u>4,708</u>	<u>11,495</u>	<u>3,601</u>
DEPRECIATION					
At 1 April 2017	27,267	12,606	3,442	10,058	1,161
Charge for year	<u>5,600</u>	<u>3,364</u>	<u>316</u>	<u>719</u>	<u>1,201</u>
At 31 March 2018	<u>32,867</u>	<u>15,970</u>	<u>3,758</u>	<u>10,777</u>	<u>2,362</u>
NET BOOK VALUE					
At 31 March 2018	<u>12,998</u>	<u>10,091</u>	<u>950</u>	<u>718</u>	<u>1,239</u>
At 31 March 2017	<u>12,620</u>	<u>8,955</u>	<u>1,266</u>	<u>1,437</u>	<u>962</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	34,026	41,115
Other debtors	7,360	5,048
Prepayments	<u>3,057</u>	<u>2,568</u>
	<u>44,443</u>	<u>48,731</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Trade creditors	48,533	44,396
Corporation Tax	7,178	11,950
Social security and other taxes	2,493	2,704
VAT	7,738	11,228
Directors' current accounts	25,000	20,000
Accruals and deferred income	6,024	5,780
	<u>96,966</u>	<u>96,058</u>

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

	31.3.18	31.3.17
	£	£
Directors Loan account	<u>202,592</u>	<u>205,547</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.18	31.3.17
	£	£
Within one year	660	2,638
Between one and five years	-	660
	<u>660</u>	<u>3,298</u>

11. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax	<u>2,438</u>	<u>2,483</u>

	Deferred tax
	£
Balance at 1 April 2017	2,483
Provided during year	(45)
Balance at 31 March 2018	<u>2,438</u>

The provision for deferred taxation is in respect of accelerated capital allowances.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

13. RELATED PARTY DISCLOSURES

Dividends paid to the directors were £45,000 (2016 - 48,000).

Amount due to the directors at the balances sheet date was £222,592 (2016 - £225,547). Interest was charged at 3% per annum and the loan had no fixed repayment date.

14. CONTROLLING PARTY

Mr R G Harvie and Mrs A Harvie between them control the company as a result of controlling directly 100% of the issued ordinary share capital.

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.