REGISTERED NUMBER: SC014049 (Scotland)

W.H. KIRKWOOD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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FOR THE YEAR ENDED 30 APRIL 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTORS:	R Macnaughton F M McLintock
SECRETARY:	J Macnaughton
REGISTERED OFFICE:	26 Lyle Street Greenock PA15 4QF
REGISTERED NUMBER:	SC014049 (Scotland)
ACCOUNTANTS:	JCWallace & Co Chartered Certified Accountants 1875 Great Western Road Glasgow G13 2YD
BANKERS:	The Royal Bank of Scotland plc Greenock Cathcart Street Branch 122 Cathcart Street Greenock PA15 1BA
SOLICITORS:	Neill Clerk & Murray 3 Ardgowan Square Greenock PA16 8NW

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	4		506,619		531,815
Investments	5		25,000		-
			531,619		531,815
CURRENT ASSETS					
Stocks		4,500		4,500	
Debtors	6	361,710		273,042	
Cash at bank and in hand		1,754,555		1,877,828	
		2,120,765		2,155,370	
CREDITORS					
Amounts falling due within one year	7	922,329		995,524	
NET CURRENT ASSETS			1,198,436		1,159,846
TOTAL ASSETS LESS CURRENT LIABILITIES			1,730,055		1,691,661
CREDITORS					
Amounts falling due after more than one year	8		(7,039)		(10,586)
PROVISIONS FOR LIABILITIES	11		(8,803)		(10,979)
NET ASSETS			1,714,213		1,670,096
CAPITAL AND RESERVES					
Called up share capital	12		4,599		4,599
Revaluation reserve	13		4,250		4,250
Capital redemption reserve	13		7,401		7,401
Retained earnings	13		1,697,963		1,653,846
SHAREHOLDERS' FUNDS			1,714,213		1,670,096

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 APRIL 2017

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 26 January 2018 and were signed on its behalf by:

R Macnaughton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. STATUTORY INFORMATION

W.H. Kirkwood 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.

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

2. ACCOUNTING POLICIES

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

Turnover
Turnover represents the value of goods and services supplied, net of value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- 2% on cost
Plant and machinery	- 33% on cost, 15% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

On transition to FRS 102 the fair value of Investment properties could not be obtained without undue cost or effort, and as a result they have been transferred to Heritable property at their previous GAAP valuation at the date of transition.

Investments in associates
Investments in associate undertakings are recognised at cost.

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Long term contracts are reflected in the profit and loss account by including in turnover, the value of work undertaken to date and including in cost of sales, the costs incurred in connection with those valuations. Valuations include an appropriate proportion of the profit which can be foreseen with reasonable certainty at the balance sheet date. Full provision is made for any foreseeable losses.

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.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

Operating lease agreements
Rentals receivable under operating leases are credited to the profit and loss account as they accrue.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 .

4. **TANGIBLE FIXED ASSETS**

	Heritable property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 May 2016	489,063	190,601	38,690	718,354
Additions	-	1,294	-	1,294
Disposals	-	-	(4,600)	(4,600)
At 30 April 2017	489,063	191,895	34,090	715,048
DEPRECIATION				
At 1 May 2016	16,127	158,906	11,506	186,539
Charge for year	9,779	9,074	6,727	25,580
Eliminated on disposal	-	-	(3,690)	(3,690)
At 30 April 2017	25,906	167,980	14,543	208,429
NET BOOK VALUE				
At 30 April 2017	463,157	23,915	19,547	506,619
At 30 April 2016	472,936	31,695	27,184	531,815

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 May 2016 and 30 April 2017	17,100
DEPRECIATION	
At 1 May 2016	1,773
Charge for year	3,831
At 30 April 2017	5,604
NET BOOK VALUE	
At 30 April 2017	11,496
At 30 April 2016	15,327

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5. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
Additions	25,000
At 30 April 2017	25,000
NET BOOK VALUE	
At 30 April 2017	25,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts recoverable on contracts	357,088	269,631
Other debtors	130	180
Prepayments and accrued income	4,492	3,231
	361,710	273,042

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	40,976	72,133
Hire purchase contracts (see note 9)	2,101	1,771
Payments on account	63,204	222,866
Trade creditors	364,806	337,444
Corporation tax	21,421	26,878
Social security and other taxes	23,502	21,925
VAT	72,702	91,476
Other creditors	42,716	26,883
Directors' current accounts	3,954	3,661
Accrued charges	285,501	188,870
Deferred government grants	1,446	1,617
	922,329	995,524

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

	2017 £	2016 £
Hire purchase contracts (see note 9)	2,161	4,262
Deferred government grants	4,878	6,324
	7,039	10,586

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017 £	2016 £
Net obligations repayable:		
Within one year	2,101	1,771
Between one and five years	2,161	4,262
	4,262	6,033

continued...

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2017	2016
	£	£
Between one and five years	1,428	2,244

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	4,262	6,033

Security for assets held under hire purchase contracts is over the asset concerned.

11. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred taxation	8,803	10,979

	Deferred tax
	£
Balance at 1 May 2016	10,979
Accelerated capital allowances	(3,023)
Property revaluation	847
Balance at 30 April 2017	8,803

The provision for deferred tax consists of the tax effect of timing differences in respect of the excess of taxation allowances over depreciation on fixed assets, and the tax effect of the Heritable Property revaluation reserve.

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
4,599	Ordinary	£1	4,599	4,599

13. **RESERVES**

	Retained earnings	Revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£
At 1 May 2016	1,653,846	4,250	7,401	1,665,497
Profit for the year	64,117			64,117
Dividends	(20,000)			(20,000)
At 30 April 2017	1,697,963	4,250	7,401	1,709,614

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14. EXPLANATION OF TRANSITION TO FRS 102 SECTION 1A

This is the first reporting period that the company has presented its financial statements under the Financial Reporting Standard 102 Section 1A (FRS 102 1A) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 April 2016 and the date of transition to FRS 102 1A was therefore 1 May 2016.

As a consequence of adopting FRS 102 1A, the comparative figures in respect of Investment Properties amounting to £298,304 were reclassified as Heritable Property at their previous GAAP valuation. The resultant uplift in value of £4,250 has been credited to the revaluation reserve. These properties are included at fair value at the date of transition which is now treated as deemed cost.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF W.H. KIRKWOOD 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 W.H. Kirkwood Limited for the year ended 30 April 2017 which comprise the Income Statement, 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of W.H. Kirkwood 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 W.H. Kirkwood Limited and state those matters that we have agreed to state to the Board of Directors of W.H. Kirkwood Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. 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 W.H. Kirkwood 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 W.H. Kirkwood Limited. You consider that W.H. Kirkwood 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 W.H. Kirkwood 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.

JCWallace & Co
Chartered Certified Accountants
1875 Great Western Road
Glasgow
G13 2YD

26 January 2018

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.