REGISTERED NUMBER: SC024140 (Scotland)

Unaudited Financial Statements for the Year Ended 31st May 2017

for

James Kingan and Sons Limited

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James Kingan and Sons Limited

Company Information
for the Year Ended 31st May 2017

DIRECTORS:	I J Kingan D S Kingan
SECRETARY:	Mrs H M Kingan
REGISTERED OFFICE:	Townhead Sawmill New Abbey Dumfries Dumfriesshire DG2 8DU
REGISTERED NUMBER:	SC024140 (Scotland)
ACCOUNTANTS:	Farries Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ
BANKERS:	Bank of Scotland plc 91 High Street Dumfries Dumfries & Galloway DG1 2BN

Balance Sheet
31st May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,267,730	1,216,800
CURRENT ASSETS			
Stocks		301,620	209,934
Debtors	5	512,007	437,915
Cash at bank and in hand		311,068	244,158
		1,124,695	892,007
CREDITORS			
Amounts falling due within one year	6	(328,557)	(330,865)
NET CURRENT ASSETS		796,138	561,142
TOTAL ASSETS LESS CURRENT LIABILITIES		2,063,868	1,777,942
CREDITORS			
Amounts falling due after more than one year	7	(94,445)	-
NET ASSETS		1,969,423	1,777,942
CAPITAL AND RESERVES			
Called up share capital		110,000	110,000
Revaluation reserve	9	192,010	196,930
Retained earnings		1,667,413	1,471,012
SHAREHOLDERS' FUNDS		1,969,423	1,777,942

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 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 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 28th November 2017 and were signed on its behalf by:

D S Kingan - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

James Kingan and Sons 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.

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 as modified by the revaluation of certain assets.

Turnover
Turnover represents net invoiced sawmill and timber sales, excluding 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

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

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.

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.

Financial instruments
Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings
Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2016 - 33) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st June 2016	590,900	2,272,036	2,862,936
Additions	-	385,643	385,643
Disposals	-	(327,965)	(327,965)
At 31st May 2017	590,900	2,329,714	2,920,614
DEPRECIATION			
At 1st June 2016	119,925	1,526,211	1,646,136
Charge for year	10,615	146,378	156,993
Eliminated on disposal	-	(150,245)	(150,245)
At 31st May 2017	130,540	1,522,344	1,652,884
NET BOOK VALUE			
At 31st May 2017	460,360	807,370	1,267,730
At 31st May 2016	470,975	745,825	1,216,800

Cost or valuation at 31st May 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2004	201,588	-	201,588
Cost	389,312	2,329,714	2,719,026
	590,900	2,329,714	2,920,614

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	389,312	389,312
Aggregate depreciation	127,128	121,043

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4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc
	£
COST OR VALUATION	
At 1st June 2016	634,789
Additions	383,650
Disposals	(327,965)
At 31st May 2017	690,474
DEPRECIATION	
At 1st June 2016	249,119
Charge for year	89,815
Eliminated on disposal	(150,245)
At 31st May 2017	188,689
NET BOOK VALUE	
At 31st May 2017	501,785
At 31st May 2016	385,670

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	453,325	382,039
Prepayments	58,682	55,876
	512,007	437,915

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	66,667	90,048
Trade creditors	183,059	150,366
Taxation and social security	69,365	81,027
Other creditors	9,466	9,424
	328,557	330,865

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	94,445	-

continued...

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	161,112	90,048

The Bank of Scotland holds a security over a company property in respect of the bank overdraft.

The hire purchase creditors are secured on the assets on which the finance is actually outstanding.

9. RESERVES

	Revaluation reserve
	£
At 1st June 2016	196,930
Amortisation of revaluation reserve	(4,920)
At 31st May 2017	192,010

Report of the Accountants to the Directors of James Kingan and Sons 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.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2017 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

28th November 2017

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.