

Company Registration No. SC032243 (Scotland)

GEORGE MARSHALL (ANCRUM) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

GEORGE MARSHALL (ANCRUM) LIMITED

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GEORGE MARSHALL (ANCRUM) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		990,304		963,850
Investments	4		151		151
			<u>990,455</u>		<u>964,001</u>
Current assets					
Stocks		569,660		589,475	
Debtors	6	433,195		423,639	
Cash at bank and in hand		9,216		12,320	
		<u>1,012,071</u>		<u>1,025,434</u>	
Creditors: amounts falling due within one year	7	(1,474,195)		(1,464,897)	
Net current liabilities			<u>(462,124)</u>		<u>(439,463)</u>
Total assets less current liabilities			528,331		524,538
Creditors: amounts falling due after more than one year	8	(168,438)		(161,971)	
Net assets			<u>359,893</u>		<u>362,567</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			359,793		362,467
Total equity			<u>359,893</u>		<u>362,567</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GEORGE MARSHALL (ANCRUM) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the board of directors and authorised for issue on 21 March 2019 and are signed on its behalf by:

Mr E S Marshall
Director

Company Registration No. SC032243

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

George Marshall (Ancrum) Limited is a private company limited by shares incorporated in Scotland. The registered office is Thornlielaw Farmhouse, St. Boswells, Melrose, Roxburghshire, TD6 0HJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight line & 15% reducing balance on property improvements
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Debtors with no stated interest rate or are receivable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 4).

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2017	689,766	1,210,953	1,900,719
Additions	-	255,563	255,563
Disposals	-	(171,882)	(171,882)
At 30 June 2018	689,766	1,294,634	1,984,400
Depreciation and impairment			
At 1 July 2017	225,437	711,432	936,869
Depreciation charged in the year	17,259	132,371	149,630
Eliminated in respect of disposals	-	(92,403)	(92,403)
At 30 June 2018	242,696	751,400	994,096
Carrying amount			
At 30 June 2018	447,070	543,234	990,304
At 30 June 2017	464,329	499,521	963,850

4 Fixed asset investments

	2018 £	2017 £
Investments	151	151

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 July 2017 & 30 June 2018	151
Carrying amount	
At 30 June 2018	151
At 30 June 2017	151

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Subsidiaries

Details of the company's subsidiaries at 30 June 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Camieston Renewables Limited	1	Renewable energy	Ordinary shares	100.00	

Registered Office addresses:

1 Thornielaw Farm, St Boswells, Roxburghshire TD6 0HJ

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Camieston Renewables Limited	31,853	(60,908)

6 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	282,167	248,207
Other debtors	151,028	175,432
	<u>433,195</u>	<u>423,639</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	961,908	937,091
Trade creditors	186,246	248,540
Taxation and social security	2,782	6,119
Other creditors	323,259	273,147
	<u>1,474,195</u>	<u>1,464,897</u>

Clydesdale Bank plc hold bonds and floating charges over all of the properties to secure all sums due or to become due.

GEORGE MARSHALL (ANCRUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	25,973	50,432
Other creditors	142,465	111,539
	<u>168,438</u>	<u>161,971</u>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
5 Ordinary of £1 each	5	5
7 A Ordinary of £1 each	7	7
8 B Ordinary of £1 each	8	8
40 C Ordinary of £1 each	40	40
40 D Ordinary of £1 each	40	40
	<u>100</u>	<u>100</u>

10 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018 £	2017 £
Acquisition of tangible fixed assets	<u>358,495</u>	<u>157,680</u>

11 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

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.