REGISTERED NUMBER: SC032246 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

WILLIAM DUNNET & COMPANY LIMITED

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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:	H D Sutherland R M Mackay Mrs A Gordon W Sutherland
SECRETARY:	Mrs A Gordon
REGISTERED OFFICE:	Mansons Lane Thurso Caithness KW14 8EW
REGISTERED NUMBER:	SC032246 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		634,220		528,135
CURRENT ASSETS					
Stocks		537,685		717,764	
Debtors	5	1,174,368		1,220,285	
Investments	6	1,283,412		1,127,824	
Cash at bank		436,330		410,353	
		3,431,795		3,476,226	
CREDITORS					
Amounts falling due within one year	7	666,320		774,650	
NET CURRENT ASSETS			2,765,475		2,701,576
TOTAL ASSETS LESS CURRENT LIABILITIES			3,399,695		3,229,711
PROVISIONS FOR LIABILITIES	10		95,190		117,577
NET ASSETS			3,304,505		3,112,134
CAPITAL AND RESERVES					
Called up share capital	11		40,000		40,000
Share premium			15,241		15,241
Other reserves			525,321		354,803
Retained earnings			2,723,943		2,702,090
SHAREHOLDERS' FUNDS			3,304,505		3,112,134

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 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 30 January 2018 and were signed on its behalf by:

H D Sutherland - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

William Dunnet & Company 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.

Turnover
Turnover represents the total amount receivable in the ordinary course of business for goods sold, rebates received and services rendered exclusive of VAT. Turnover is recorded as goods are despatched or services are delivered.

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.

Land and buildings	-	2.5% to 12.5% reducing balance
Plant and machinery	-	20% and 33% reducing balance
Office equipment	-	12.5% to 33.3% on cost
Motor vehicles	-	25% reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks
Stock are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost represents purchase purchase price on a first in first out basis.

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
Current tax is recognised at the amount of tax payable using the tax rates and laws that 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.

Pension costs and other post-retirement benefits
The Company contributes to a defined contribution pension scheme for certain employees. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate. The assets of the scheme are held separately from those of the Company in an independently administered fund.

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2. **ACCOUNTING POLICIES - continued**

Current asset investments
Current asset investments comprise investments in Investment Bonds which are measured at fair value. The fair value of the investments represents the closing stock market value of the listed investments. Changes in fair value are recognised in the Income Statement.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Leasing commitments
Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2016 - 28) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 May 2016	380,287	270,295	105,664	275,020	1,031,266
Additions	-	105,539	-	350,329	455,868
Disposals	-	(900)	(393)	(333,284)	(334,577)
At 30 April 2017	380,287	374,934	105,271	292,065	1,152,557
DEPRECIATION					
At 1 May 2016	147,947	187,247	97,895	70,042	503,131
Charge for year	3,954	23,587	3,762	62,326	93,629
Eliminated on disposal	-	(900)	(393)	(77,130)	(78,423)
At 30 April 2017	151,901	209,934	101,264	55,238	518,337
NET BOOK VALUE					
At 30 April 2017	228,386	165,000	4,007	236,827	634,220
At 30 April 2016	232,340	83,048	7,769	204,978	528,135

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

	2017	2016
	£	£
Trade debtors	253,018	236,699
Other debtors	921,350	983,586
	1,174,368	1,220,285

6. **CURRENT ASSET INVESTMENTS**

	2017	2016
	£	£
Listed investments	1,283,412	1,127,824

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

	2017	2016
	£	£
Trade creditors	434,978	645,720
Taxation and social security	102,578	27,961
Other creditors	128,764	100,969
	666,320	774,650

8. **LEASING AGREEMENTS**

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

	2017	2016
	£	£
Within one year	-	1,920

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Trade creditors	225,134	502,062

The Ford vehicle creditor is secured over the assets in stock to which the creditor relates.

10. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	21,419	30,216
Other timing differences	73,771	87,361
	95,190	117,577

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10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 May 2016	117,577
Credit to Statement of Comprehensive Income during year	(22,387)
Balance at 30 April 2017	95,190

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
40,000	Ordinary	£1	40,000	40,000

12. **RELATED PARTY DISCLOSURES**

At the year end there was a balance of £85,100 (2016: £59,100) due to a director.

Dividends payable to a director of £1,300 (2016: £1,500) were declared during the year.

Dividends payable to the ultimate parent company of £24,700 (2016: £28,500) were declared during the year.

At the year end amounts of £831,212 (2016: £881,212) were due from a company connected via a common director. Interest of £7,774 (2016: £16,524) has been charged on the loan in the year.

No other transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is H D Sutherland.

14. **ULTIMATE PARENT COMPANY**

BLP 2001-58 Limited is regarded by the directors as being the Company's ultimate parent company.

BLP 2001-58 Limited owns 95% of the issued share capital of the Company.

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.