REGISTERED NUMBER: SC033752 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 March 2018

for

W H B Sutherland Limited

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W H B Sutherland Limited

Company Information
for the year ended 31 March 2018

DIRECTORS:	T Clyde H Clyde
SECRETARY:	
REGISTERED OFFICE:	43 Victoria Street Kirkwall Orkney KW15 1DN
REGISTERED NUMBER:	SC033752 (Scotland)
ACCOUNTANTS:	Foubister & Bain 4 Broad Street Kirkwall Orkney KW15 1NX

Balance Sheet
31 March 2018

2017			Notes	2018	
£	£			£	£
		FIXED ASSETS			
1,070,385		Tangible assets	4		**1,115,544**
		CURRENT ASSETS			
	425,954	Stocks		**440,430**	
	607,696	Debtors	5	**583,470**	
	350,832	Cash at bank and in hand		**281,797**	
	1,384,482			**1,305,697**	
		CREDITORS			
	975,463	Amounts falling due within one year	6	**1,050,610**	
409,019		**NET CURRENT ASSETS**			**255,087**
1,479,404		**TOTAL ASSETS LESS CURRENT LIABILITIES**			**1,370,631**
		CREDITORS			
(158,924)		Amounts falling due after more than one year	7		**(120,190)**
(63,526)		**PROVISIONS FOR LIABILITIES**			**(55,836)**
1,256,954		**NET ASSETS**			**1,194,605**
		CAPITAL AND RESERVES			
8,879		Called up share capital			**8,879**
5,416		Revaluation Reserve	9		**5,416**
1,242,659		Retained earnings			**1,180,310**
1,256,954		**SHAREHOLDERS' FUNDS**			**1,194,605**

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

(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
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 22 November 2018 and were signed on its behalf by:

T Clyde - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

W H B Sutherland 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All Heritable Properties are freehold.

Heritable Property at Kirkwall, Stromness and Thurso 2.5%

Furniture, Fittings and Utensils 10%

Photo-processing Equipment and Computers (straight-line basis) 25%

Vehicles 25%

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

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2. ACCOUNTING POLICIES - continued

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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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3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 55 (2017 - 55) .

4. **TANGIBLE FIXED ASSETS**

	Totals	Land and buildings	Plant and machinery etc
	£	£	£
COST			
At 1 April 2017	**2,893,367**	**973,907**	**1,919,460**
Additions	**117,661**	**102,241**	**15,420**
At 31 March 2018	**3,011,028**	**1,076,148**	**1,934,880**
DEPRECIATION			
At 1 April 2017	**1,822,982**	**305,592**	**1,517,390**
Charge for year	**72,502**	**19,263**	**53,239**
At 31 March 2018	**1,895,484**	**324,855**	**1,570,629**
NET BOOK VALUE			
At 31 March 2018	**1,115,544**	**751,293**	**364,251**
At 31 March 2017	1,070,385	668,315	402,070

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

	2018	2017
	£	£
Trade debtors	**504,297**	409,644
Amounts owed by group undertakings	-	125,000
Other debtors	**79,173**	73,052
	583,470	607,696

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

	2018	2017
	£	£
Bank loans and overdrafts	**38,300**	38,300
Trade creditors	**863,944**	815,194
Taxation	**144,501**	108,104
Other creditors	**3,865**	13,865
	1,050,610	975,463

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

	2018	2017
	£	£
Bank loans	**120,190**	158,924

continued...

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

	2018	2017
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	49,041

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	158,490	197,224

The security is in the form of a bond and floating charge over the assets of the company.

9. RESERVES

	Revaluation Reserve
	£
At 1 April 2017 and 31 March 2018	5,416

10. RELATED PARTY DISCLOSURES

The company leased property from the W H B Sutherland Ltd Directors (1991) Death and Retirement Benefits Scheme during the year for £30000.

There were also directors' loans of £3,865 owing by the company at 31 March 2018 (£13,865 - 2017).

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Apoteknik Ltd, a company controlled by Torquil Clyde.

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.