

**REGISTERED NUMBER: SC045366 (Scotland)**

**D. MATHESON AND SON LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017**

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**for the year ended 31 May 2017**

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**BALANCE SHEET**  
**31 May 2017**

|                                                 | Notes | 2017<br>£      | £              | 2016<br>£      | £              |
|-------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                             |       |                |                |                |                |
| Tangible assets                                 | 4     |                | 39,349         |                | 48,160         |
| <b>CURRENT ASSETS</b>                           |       |                |                |                |                |
| Stocks                                          |       | 114,932        |                | 79,596         |                |
| Debtors                                         | 5     | 56,492         |                | 37,644         |                |
| Cash at bank and in hand                        |       | <u>116,448</u> |                | <u>120,555</u> |                |
|                                                 |       | 287,872        |                | 237,795        |                |
| <b>CREDITORS</b>                                |       |                |                |                |                |
| Amounts falling due within one year             | 6     | <u>153,742</u> |                | <u>113,756</u> |                |
| <b>NET CURRENT ASSETS</b>                       |       |                | <u>134,130</u> |                | <u>124,039</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>    |       |                | 173,479        |                | 172,199        |
| <b>CREDITORS</b>                                |       |                |                |                |                |
| Amounts falling due after more than one year    | 7     |                | -              |                | (13,173)       |
| <b>PROVISIONS FOR LIABILITIES</b>               | 9     |                | <u>(7,299)</u> |                | <u>(9,404)</u> |
| <b>NET ASSETS</b>                               |       |                | <u>166,180</u> |                | <u>149,622</u> |
| <b>CAPITAL AND RESERVES</b>                     |       |                |                |                |                |
| Alloted, called up and fully paid share capital |       |                | 1,000          |                | 1,000          |
| Profit and loss account - distributable         |       |                | <u>165,180</u> |                | <u>148,622</u> |
| <b>SHAREHOLDERS' FUNDS</b>                      |       |                | <u>166,180</u> |                | <u>149,622</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 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 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.
- (b)

**BALANCE SHEET - continued**  
**31 May 2017**

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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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 23 December 2017 and were signed on its behalf by:

J M Matheson - Director

D L Matheson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2017

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**1. STATUTORY INFORMATION**

D. Matheson And Son 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2016 and these are the first financial statements that comply with FRS102. No transitional adjustments were required in equity or profit and loss for the year.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Sale of services

Sales of services are recognised in the accounting period in which services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

**Fixed assets**

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

|                          |                                 |
|--------------------------|---------------------------------|
| Improvements to property | - 10% on reducing balance       |
| Plant & tools            | - 15% - 25% on reducing balance |
| Office equipment         | - 15% - 25% on reducing balance |
| Motor vehicles           | - 25% on reducing balance       |

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

**Stocks**

Stock is valued at the sales price less profit margin after making allowance for any obsolete or slow moving items, which approximates the lower of cost or net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 May 2017**

**2. ACCOUNTING POLICIES - continued****Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 10) .

**4. TANGIBLE FIXED ASSETS**

|                       | Improvements<br>to<br>property<br>£ | Plant &<br>tools<br>£ | Office<br>equipment<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|-----------------------|-------------------------------------|-----------------------|--------------------------|------------------------|----------------|
| <b>COST</b>           |                                     |                       |                          |                        |                |
| At 1 June 2016        | 11,057                              | 7,041                 | 37,159                   | 96,706                 | 151,963        |
| Additions             | -                                   | -                     | 1,762                    | -                      | 1,762          |
| At 31 May 2017        | <u>11,057</u>                       | <u>7,041</u>          | <u>38,921</u>            | <u>96,706</u>          | <u>153,725</u> |
| <b>DEPRECIATION</b>   |                                     |                       |                          |                        |                |
| At 1 June 2016        | 9,235                               | 6,349                 | 36,271                   | 51,948                 | 103,803        |
| Charge for year       | 183                                 | 103                   | 469                      | 9,818                  | 10,573         |
| At 31 May 2017        | <u>9,418</u>                        | <u>6,452</u>          | <u>36,740</u>            | <u>61,766</u>          | <u>114,376</u> |
| <b>NET BOOK VALUE</b> |                                     |                       |                          |                        |                |
| At 31 May 2017        | <u>1,639</u>                        | <u>589</u>            | <u>2,181</u>             | <u>34,940</u>          | <u>39,349</u>  |
| At 31 May 2016        | <u>1,822</u>                        | <u>692</u>            | <u>888</u>               | <u>44,758</u>          | <u>48,160</u>  |

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 May 2017

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

|               | 2017          | 2016          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 38,651        | 31,543        |
| Other debtors | 16,641        | 4,901         |
| Prepayments   | 1,200         | 1,200         |
|               | <u>56,492</u> | <u>37,644</u> |

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

|                                 | 2017           | 2016           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Bank loans and overdrafts       | 5,481          | -              |
| Hire purchase contracts         | 13,173         | 13,105         |
| Trade creditors                 | 44,160         | 32,608         |
| Tax                             | 6,554          | 677            |
| Social security and other taxes | 6,437          | 4,875          |
| VAT                             | 21,025         | 21,441         |
| Other creditors                 | 39,287         | 25,167         |
| Directors' current accounts     | 17,625         | 15,883         |
|                                 | <u>153,742</u> | <u>113,756</u> |

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

|                         | 2017     | 2016          |
|-------------------------|----------|---------------|
|                         | £        | £             |
| Hire purchase contracts | <u>-</u> | <u>13,173</u> |

## 8. SECURED DEBTS

The following secured debts are included within creditors:

|                         | 2017          | 2016          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Hire purchase contracts | <u>13,173</u> | <u>26,278</u> |

## 9. PROVISIONS FOR LIABILITIES

|              | 2017         | 2016         |
|--------------|--------------|--------------|
|              | £            | £            |
| Deferred tax | <u>7,299</u> | <u>9,404</u> |

|                                        | Deferred tax |
|----------------------------------------|--------------|
|                                        | £            |
| Balance at 1 June 2016                 | 9,404        |
| Credit to Income Statement during year | (2,105)      |
| Balance at 31 May 2017                 | <u>7,299</u> |

The deferred tax balance consists of accelerated capital allowances.

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.