REGISTERED NUMBER: SC045366 (Scotland)

D. MATHESON AND SON LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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for the year ended 31 May 2018

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COMPANY INFORMATION
for the year ended 31 May 2018

DIRECTORS:	J M Matheson D L Matheson Mrs J Matheson D W Darge
SECRETARY:	Mrs J Matheson
REGISTERED OFFICE:	2 Fraser Street Inverness IV1 1DW
REGISTERED NUMBER:	SC045366 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA

BALANCE SHEET
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		28,842		39,349
CURRENT ASSETS					
Stocks		111,525		114,932	
Debtors	5	55,131		56,492	
Cash at bank and in hand		88,101		116,448	
		254,757		287,872	
CREDITORS					
Amounts falling due within one year	6	110,090		153,742	
NET CURRENT ASSETS			144,667		134,130
TOTAL ASSETS LESS CURRENT LIABILITIES			173,509		173,479
PROVISIONS FOR LIABILITIES	8		5,335		7,299
NET ASSETS			168,174		166,180
CAPITAL AND RESERVES					
Alloted, called up and fully paid share capital			1,000		1,000
Profit and loss account - distributable			167,174		165,180
SHAREHOLDERS' FUNDS			168,174		166,180

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 May 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2018 and were signed on its behalf by:

J M Matheson - Director

D L Matheson - Director

The notes form part of these financial statements

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.

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.

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 (2017 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant & tools £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 June 2017 and 31 May 2018	11,057	7,041	38,921	96,706	153,725
DEPRECIATION					
At 1 June 2017	9,418	6,452	36,740	61,766	114,376
Charge for year	163	89	438	9,817	10,507
At 31 May 2018	9,581	6,541	37,178	71,583	124,883
NET BOOK VALUE					
At 31 May 2018	1,476	500	1,743	25,123	28,842
At 31 May 2017	1,639	589	2,181	34,940	39,349

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	41,931	38,651
Other debtors	12,000	16,641
Prepayments	1,200	1,200
	55,131	56,492

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	11,809	5,481
Hire purchase contracts	1,338	13,173
Trade creditors	37,093	44,160
Tax	2,996	6,554
Social security and other taxes	5,215	6,437
VAT	18,346	21,025
Other creditors	14,394	39,287
Directors' current accounts	18,899	17,625
	110,090	153,742

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	1,338	13,173

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	5,335	7,299

	Deferred tax
	£
Balance at 1 June 2017	7,299
Released during year	(1,964)
Balance at 31 May 2018	5,335

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.