Registered number: SC079869

TOWNS AND CARNIE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

TOWNS AND CARNIE LIMITED

COMPANY INFORMATION

DIRECTORS	G W Towns J A Carnie
COMPANY SECRETARY	G M Tyndall
REGISTERED NUMBER	SC079869
REGISTERED OFFICE	Markethill Road Turriff Aberdeenshire AB53 4PA
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

TOWNS AND CARNIE LIMITED
REGISTERED NUMBER:SC079869

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2017

			2017		*2016*
			£		£
FIXED ASSETS					
Tangible assets	4		**205,678**		*196,922*
			205,678		*196,922*
CURRENT ASSETS					
Stocks		**347,389**		*350,841*	
Debtors: amounts falling due within one year	5	**531,649**		*482,890*	
Cash at bank and in hand		**146,172**		*208,390*	
		1,025,210		*1,042,121*	
Creditors: amounts falling due within one year	6	**(298,408)**		*(303,232)*	
NET CURRENT ASSETS			**726,802**		*738,889*
TOTAL ASSETS LESS CURRENT LIABILITIES			**932,480**		*935,811*
Creditors: amounts falling due after more than one year	7		**(58,611)**		*(58,453)*
PROVISIONS FOR LIABILITIES					
Deferred tax		**(15,015)**		*(13,369)*	
			(15,015)		*(13,369)*
NET ASSETS			**858,854**		*863,989*
CAPITAL AND RESERVES					
Called up share capital			**10,000**		*10,000*
Profit and loss account			**848,854**		*853,989*
			858,854		*863,989*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2017

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 March 2018.

G W Towns
Director

J A Carnie
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1. GENERAL INFORMATION

Towns & Carnie Limited is a company limited by shares and is registered in Scotland. The registered office is Markethill Road, Turriff, Aberdeenshire, AB53 4PA and this is also the principal place of business.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- 2% straight line
Plant and machinery	- 12.5% straight line
Motor vehicles	- 25% straight line
Furniture, fittings and equipment	- 33.3% straight line
Tenant's improvements	- 2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 17 *(2016 -17).*

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Tenant's improve-ments	Total
	£	£	£	£	£	£
COST OR VALUATION						
At 1 December 2016	**171,338**	**24,971**	**162,505**	**25,377**	**9,757**	**393,948**
Additions	**-**	**-**	**59,049**	**-**	**-**	**59,049**
Disposals	**-**	**-**	**(47,000)**	**-**	**-**	**(47,000)**
At 30 November 2017	**171,338**	**24,971**	**174,554**	**25,377**	**9,757**	**405,997**
DEPRECIATION						
At 1 December 2016	**41,257**	**24,677**	**99,128**	**22,207**	**9,757**	**197,026**
Charge for the year on owned assets	**3,426**	**58**	**43,639**	**3,170**	**-**	**50,293**
Disposals	**-**	**-**	**(47,000)**	**-**	**-**	**(47,000)**
At 30 November 2017	**44,683**	**24,735**	**95,767**	**25,377**	**9,757**	**200,319**
NET BOOK VALUE						
At 30 November 2017	**126,655**	**236**	**78,787**	**-**	**-**	**205,678**
At 30 November 2016	*130,081*	*294*	*63,377*	*3,170*	*-*	*196,922*

5. DEBTORS

	2017	*2016*
	£	*£*
Trade debtors	**513,444**	*465,375*
Other debtors	**688**	*698*
Prepayments and accrued income	**17,517**	*16,817*
	531,649	*482,890*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

6. CREDITORS: Amounts falling due within one year

	2017	*2016*
	£	*£*
Bank loans	**6,985**	*6,708*
Trade creditors	**170,478**	*157,878*
Other taxation and social security	**92,476**	*112,878*
Obligations under finance lease and hire purchase contracts	**23,903**	*21,268*
Accruals and deferred income	**4,566**	*4,500*
	298,408	*303,232*

7. CREDITORS: Amounts falling due after more than one year

	2017	*2016*
	£	*£*
Bank loans	**28,179**	*35,440*
Net obligations under finance leases and hire purchase contracts	**30,432**	*23,013*
	58,611	*58,453*

Secured loans

The bank loan is secured on the company buildings.

8. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	*2016*
	£	*£*
Not later than 1 year	**32,972**	*11,472*
Later than 1 year and not later than 5 years	**65,944**	*21,500*
	98,916	*32,972*

9. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.