REGISTERED NUMBER: SC080612 (Scotland)

# Unaudited Financial Statements for the Year Ended 31 May 2019

for

# Alex Bicket Limited

**Contents of the Financial Statements**
**for the Year Ended 31 May 2019**


| | Page |
|---|---|
| **Company Information** | 1 |
| **Chartered Accountants' Report** | 2 |
| **Balance Sheet** | 3 |
| **Notes to the Financial Statements** | 5 |

**Company Information**
**for the Year Ended 31 May 2019**

| | |
|---|---|
| **DIRECTOR:** | Alexander Mitchell Rennie Bicket |
| **SECRETARY:** | Alexander Mitchell Rennie Bicket |
| **REGISTERED OFFICE:** | Redwells Farm<br>Kilwinning<br>Ayrshire<br>KA13 7RW |
| **REGISTERED NUMBER:** | SC080612 (Scotland) |
| **ACCOUNTANTS:** | The Collins Partnership<br>Chartered Accountants<br>Westburn Business Centre<br>McNee Road<br>Prestwick<br>Ayrshire<br>KA9 2PB |

**Chartered Accountants' Report to the Director**
**on the Unaudited Financial Statements of**
**Alex Bicket Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and loss and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Alex Bicket Limited for the year ended 31 May 2019 which comprise the Profit and Loss, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of Alex Bicket Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Alex Bicket Limited and state those matters that we have agreed to state to the director of Alex Bicket Limited in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Alex Bicket Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Alex Bicket Limited. You consider that Alex Bicket Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Alex Bicket Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

22 October 2019

**Balance Sheet**
**31 May 2019**

| | Notes | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | **1,036,344** | | 1,056,623 |
| Investment property | 5 | | **45,000** | | 45,000 |
| | | | **1,081,344** | | 1,101,623 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **175,075** | | 185,699 | |
| Debtors | 6 | **49,587** | | 52,854 | |
| Cash at bank and in hand | | **8,465,142** | | 8,269,954 | |
| | | **8,689,804** | | 8,508,507 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | **101,704** | | 127,616 | |
| **NET CURRENT ASSETS** | | | **8,588,100** | | 8,380,891 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **9,669,444** | | 9,482,514 |
| **PROVISIONS FOR LIABILITIES** | | | **20,810** | | 26,515 |
| **NET ASSETS** | | | **9,648,634** | | 9,455,999 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **10,000** | | 10,000 |
| Other non distributable reserve | | | **1,981** | | 1,981 |
| Retained earnings | | | **9,636,653** | | 9,444,018 |
| **SHAREHOLDERS' FUNDS** | | | **9,648,634** | | 9,455,999 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the director on 22 October 2019 and were signed by:

Alexander Mitchell Rennie Bicket - Director

The notes form part of these financial statements

**Notes to the Financial Statements**
**for the Year Ended 31 May 2019**

## 1. STATUTORY INFORMATION

Alex Bicket 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.

The presentation currency of the financial statements is the Pound Sterling (£).

## 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 as modified by the revaluation of certain assets.

**Going Concern**
The company has substantial financial resources and continues to trade well. With this in mind the director is of the view that the accounts can be prepared on a going concern basis.

**Turnover/revenue recognition**
Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

**Depreciation**
Depreciation is provided to write off the cost or revaluation, less estimated residual values, of all tangible fixed asset, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:-

| | |
|---|---|
| Agricultural buildings | 5% straight line |
| Freehold heritable property | 2% straight line |
| Freehold land | No depreciation is provided |
| Plant, machinery and tractors | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office equipment | 33% straight line |

**Investment property**
Investment properties are included at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

FRS 102 requires the company to provide for deferred tax on the timing difference arising on the date of transition, which represents the full revaluation gain less indexed cost. As the balance on the revaluation reserve at the date of transition is wholly immaterial it has not been considered necessary to make such an adjustment.

**Stocks**
Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.



continued...

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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.

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

The company operates a money purchase pension scheme in the form of employee personal pension plans. The contracts are between the individual and the pension provider and all funds are held externally by a third party pension provider. Pension contributions are charged to the profit and loss account in the period to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash held by the company and short term bank deposits with an original maturity of three months or less from inception and are subject to insignificant risk of changes in value.

**Impairment of fixed assets**

At each reporting date, the company reviews the carrying amounts of its tangible and intangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 12 ) .



continued...

4. **TANGIBLE FIXED ASSETS**

| | Freehold heritable properties £ | Agricultural buildings £ | Plant, machinery and equipment £ |
|---|---|---|---|
| **COST** | | | |
| At 1 June 2018 | **932,226** | **154,460** | **449,627** |
| Additions | **-** | **-** | **22,408** |
| At 31 May 2019 | **932,226** | **154,460** | **472,035** |
| **DEPRECIATION** | | | |
| At 1 June 2018 | **34,200** | **137,420** | **338,868** |
| Charge for year | **1,800** | **976** | **33,299** |
| At 31 May 2019 | **36,000** | **138,396** | **372,167** |
| **NET BOOK VALUE** | | | |
| At 31 May 2019 | **896,226** | **16,064** | **99,868** |
| At 31 May 2018 | 898,026 | 17,040 | 110,759 |

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 June 2018 | **79,795** | **666** | **1,616,774** |
| Additions | **1,450** | **-** | **23,858** |
| At 31 May 2019 | **81,245** | **666** | **1,640,632** |
| **DEPRECIATION** | | | |
| At 1 June 2018 | **48,997** | **666** | **560,151** |
| Charge for year | **8,062** | **-** | **44,137** |
| At 31 May 2019 | **57,059** | **666** | **604,288** |
| **NET BOOK VALUE** | | | |
| At 31 May 2019 | **24,186** | **-** | **1,036,344** |
| At 31 May 2018 | 30,798 | - | 1,056,623 |

Included within freehold heritable properties is land of £842,226 which is not depreciated.



continued...

## 5. INVESTMENT PROPERTY

| | Total |
|---|---|
| | £ |
| **FAIR VALUE** | |
| At 1 June 2018 | |
| and 31 May 2019 | **45,000** |
| **NET BOOK VALUE** | |
| At 31 May 2019 | **45,000** |
| At 31 May 2018 | 45,000 |

The director considers that the cost of the investment property plus capital improvements currently reflects the current fair value.

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

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Trade debtors | **982** | 869 |
| Other debtors | **48,605** | 51,985 |
| | **49,587** | 52,854 |

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

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Trade creditors | **21,162** | 13,371 |
| Corporation tax | **65,200** | 98,512 |
| Social security and other taxes | **529** | 520 |
| Other creditors | **500** | 500 |
| Director's loan account | **163** | 563 |
| Accruals and deferred income | **14,150** | 14,150 |
| | **101,704** | 127,616 |

## 8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Alexander Mitchell Rennie Bicket** | | |
| Balance outstanding at start of year | **563** | 298 |
| Amounts advanced | **10,675** | 10,675 |
| Amounts repaid | **(11,075)** | (10,410) |
| Amounts written off | **-** | - |
| Amounts waived | **-** | - |
| Balance outstanding at end of year | **163** | 563 |

The balance on the Director's Loan Account is interest free and repayable on demand.



continued...

## 9. RELATED PARTY DISCLOSURES

The company paid a grazing charge to Mr & Mrs Bicket for the use from time to time of land in their ownership. This amounted to £10,000 (2018: £10,000).

During the year services of £42,815 were provided to the company from a business under the control of a family member.

## 10. CONTROLLING PARTY

Mr and Mrs Alexander Bicket are in control of the company by virtue of their 100% ownership of the issued share capital.

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.