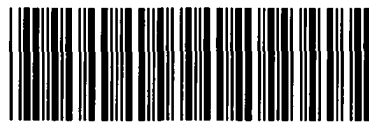


Company Registration No. SC080635 (Scotland)

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S & D HARPER LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR**

S & D HARPER LIMITED

COMPANY INFORMATION

Directors	Mrs D Harper Mr D Harper Mr S Harper
Secretary	Mr S Harper
Company number	SC080635
Registered office	Commerce House South Street ELGIN IV30 1JE
Accountants	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE
Solicitors	Wink & MacKenzie The Old Station Maisondieu Road ELGIN IV30 1RH

S & D HARPER LIMITED

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S & D HARPER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		2,500		5,000
Tangible assets	4		586,713		585,023
Investment properties	5		136,599		136,599
			<u>725,812</u>		<u>726,622</u>
Current assets					
Stocks		755,463		901,842	
Debtors	6	202,282		192,329	
Cash at bank and in hand		631		562	
		<u>958,376</u>		<u>1,094,733</u>	
Creditors: amounts falling due within one year	7	<u>(752,928)</u>		<u>(863,187)</u>	
Net current assets			<u>205,448</u>		<u>231,546</u>
Total assets less current liabilities			<u>931,260</u>		<u>958,168</u>
Creditors: amounts falling due after more than one year	8		(169,851)		(227,699)
Provisions for liabilities			<u>(51,866)</u>		<u>(44,723)</u>
Net assets			<u>709,543</u>		<u>685,746</u>
Capital and reserves					
Called up share capital	10		40,000		40,000
Revaluation reserve	11		50,715		51,457
Profit and loss reserves			618,828		594,289
Total equity			<u>709,543</u>		<u>685,746</u>

S & D HARPER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

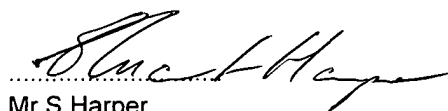
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on19/5/17..... and are signed on its behalf by:



Mr S Harper
Director

Company Registration No. SC080635

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

S & D Harper Limited is a private company limited by shares incorporated in Scotland. The registered office is Commerce House, South Street, ELGIN, IV30 1JE and the business address is Edgar Road, Elgin, IV30 6YQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), Section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of S & D Harper Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. Other than a deferred tax liability on revaluation of investment property of £5,785, the reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for the retail and wholesale distribution of Calor gas cylinders, allied to gas equipment sales, caravan sales, trailer sales and towbar sales net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its estimated useful life.

1.4 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold and leasehold buildings	- Straight line over 50 years
Plant and machinery	- 5% to 20% reducing balance
Fixtures, fittings & equipment	- 20% to 33% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 extent 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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 trade creditors, other creditors and bank loans 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during year was 18 (2015 - 18)

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	5,000
Amortisation and impairment	
At 1 January 2016	-
Amortisation charged for the year	2,500
At 31 December 2016	2,500
Carrying amount	
At 31 December 2016	2,500
At 31 December 2015	5,000

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	158,258	735,791	894,049
Additions	2,675	52,094	54,769
Disposals	-	(3,800)	(3,800)
At 31 December 2016	160,933	784,085	945,018
Depreciation and impairment			
At 1 January 2016	33,634	275,392	309,026
Depreciation charged in the year	2,042	48,602	50,644
Eliminated in respect of disposals	-	(1,365)	(1,365)
At 31 December 2016	35,676	322,629	358,305
Carrying amount			
At 31 December 2016	125,257	461,456	586,713
At 31 December 2015	124,624	460,399	585,023

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2016 £	2015 £
Plant and machinery	232,335	281,424
Depreciation charge for the year in respect of leased assets	23,172	26,920

5 Investment property

	2016 £
Fair value	
At 1 January 2016 and 31 December 2016	136,599

The directors have reviewed the carrying value of the investment property and are satisfied that this is a true reflection of its open market value at 31 December 2016. On a historical cost basis, this property would be recognised at its original cost of £58,981.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	33,884	41,026
Other debtors	168,398	151,303
	<u>202,282</u>	<u>192,329</u>

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	203,959	193,910
Trade creditors	479,422	598,944
Other taxation and social security	8,556	6,571
Obligations under hire purchase	53,237	54,965
Other creditors	7,754	8,797
	<u>752,928</u>	<u>863,187</u>

Net obligations under hire purchase are secured over the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	142,564	154,807
Obligations under hire purchase	27,287	72,892
	<u>169,851</u>	<u>227,699</u>

Net obligations under hire purchase are secured over the assets to which they relate.

The bank overdraft and loans are secured by a fixed charge over the companies properties and a floating charge over the companies assets.

9 Retirement benefit schemes

	2016	2015
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>18,885</u>	<u>15,568</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
40,000 Ordinary shares of £1 each	40,000	40,000

11 Revaluation reserve

	2016 £	2015 £
At beginning of year	51,457	52,274
Deferred tax on revaluation of tangible assets	(742)	(817)
At end of year	50,715	51,457

The revaluation reserve represents accounted revaluation gains.

12 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Dividends totalling £11,112 (2015 - £21,500) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr D Harper -	-	-	22,529	(10,497)	12,032
Mr S Harper -	-	4,956	12,632	(5,556)	12,032
		4,956	35,161	(16,053)	24,064